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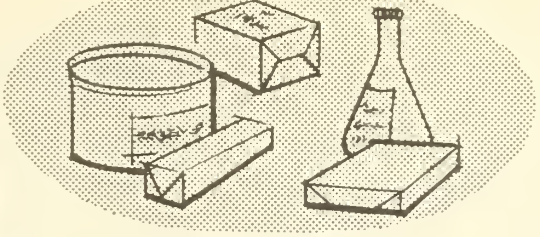
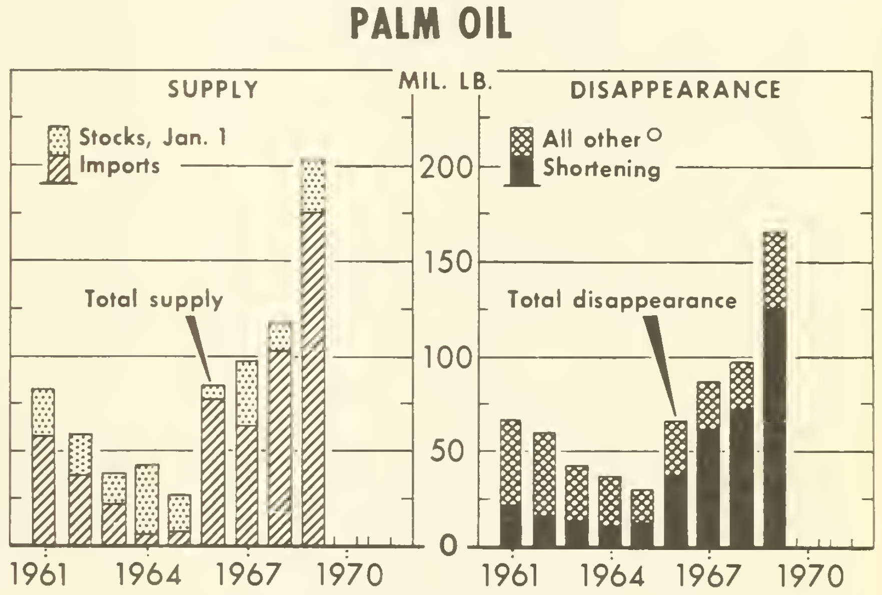


FATS and OILS SITUATION

OS-248 JUNE 1969

U.S. supplies of imported palm oil since 1965 have increased sharply to an estimated 200 million pounds for 1969. Palm oil is brought in duty free mainly from Indonesia and Malaysia where production is expanding rapidly. Palm oil prices have dropped in recent years resulting in more competition for domestically produced soybean oil. Imports of palm oil likely will continue to increase; world export availabilities are expected to triple by 1975.

In 1969, around 160-170 million pounds of palm oil are expected to be consumed domestically, with approximately hree-fourths going into shortening manufacture. The uptrend n domestic use is expected to continue as palm oil prices remain low. (See page 22).



ᴼ INCLUDES MARGARINE AND OTHER EDIBLE USES, SOAP AND OTHER NONFOOD USES.
1969 FORECAST.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 6951-69 (6) ECONOMIC RESEARCH SERVICE

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IN THIS ISSUE

U.S. Consumption of Imported Palm Oil Increasing (Page 22)

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	May		1969		
	1967	1968	March	April	May
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	67.3	67.5	67.4	68.4	68.6
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.5	66.4	66.4	67.6	67.6
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	79.8	80.3	81.5	81.5
Castor oil, dehydrated, tanks, New York	27.0	31.0	31.0	31.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	18.3	18.2	16.2	15.3	14.7
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	---	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	12.9	22.8	13.9	13.9	13.6
Coconut oil, crude, tanks, f.o.b. New York	13.1	22.6	12.4	12.5	12.4
Coconut oil, refined, tanks, l.c.l., New York	N.A.	23.4	15.2	15.2	15.2
Cod oil, spot, drums, New York	9.6	8.1	8.0	8.0	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.6	14.4	14.6	13.1	12.7
Corn oil, crude, tanks, New York	12.5	14.3	14.1	13.0	12.6
Corn oil, refined, tanks, New York	15.6	17.7	17.6	16.1	15.9
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	12.1	14.7	11.2	11.3	11.5
Cottonseed oil, crude, tank cars, f.o.b., Valley	12.1	14.3	11.1	11.1	11.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	12.0	14.2	11.0	11.0	11.2
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.9	15.5	12.8	12.6	12.6
Cottonseed oil, refined, tanks, New York	14.9	17.5	15.2	15.6	14.6
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	16.2	16.2	16.2	16.2	---
Grease, A white, tank cars, delivered Chicago	5.8	5.0	6.4	6.8	6.3
Grease, B white, delivered, Chicago	5.0	4.6	5.4	5.7	5.8
Grease, yellow, delivered, Chicago	4.7	4.5	5.1	5.5	5.6
Grease, white, choice, tanks, New York	5.6	5.0	5.0	5.0	5.0
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	8.7	5.9	9.2	8.6	8.4
Lard, prime steam, tierces, Chicago	8.5	5.8	9.2	8.5	8.5
Lard, refined, one and two pound prints, Chicago	14.2	12.0	14.9	14.2	14.0
Lard, refined, carlots, 50-lb. tins, Chicago	11.1	8.4	11.7	11.0	11.0
Linseed oil, raw, tank cars, Minneapolis	12.8	13.2	11.9	11.9	11.9
Linseed oil, raw, tanks, New York	13.9	14.3	13.0	13.0	13.0
Margarine, colored, delivered, Eastern U.S.	25.6	25.6	25.6	25.7	25.7
Margarine, yellow, quarters, f.o.b., Chicago	25.5	26.0	16.0	16.0	16.0
Margarine, white, domestic vegetable, Chicago	22.5	23.0	14.5	14.5	14.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	8.2	4.5	4.5	4.5	4.5
Menhaden oil, light pressed, tanks, New York	10.5	9.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	---	---	---	---
Oiticica oil, drums, f.o.b., New York	18.8	13.8	12.0	12.0	13.1
Oiticica oil, tanks, New York	16.8	11.0	10.0	10.0	11.1
Oleo oil, extra, drums, Chicago	19.8	---	---	---	---
Olive oil, imported, edible, drums, New York	38.0	38.7	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	15.2	14.5	12.5	12.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	12.8	12.0	11.2	11.2	11.2
Palm kernel oil, bulk, c.i.f., New York	11.6	---	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	12.4	13.8	13.5	13.2	13.6
Peanut oil, refined, tanks, New York	15.1	16.6	16.0	16.0	16.2
Rapeseed oil, refined (denatured), tanks, New York	15.2	15.2	13.8	13.8	13.8
Safflower oil, tanks, New York	16.0	14.2	15.6	15.6	15.6
Safflower oil, edible, tanks, New York	17.7	14.8	22.8	22.8	22.8
Sesame oil, refined, drums, New York	37.0	35.2	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	20.5	21.0	22.2	22.2	22.2
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	26.9	25.6	25.6	25.8	25.8
Soybean oil, crude, tank cars, f.o.b., Decatur	10.3	8.7	8.8	8.4	8.4
Soybean oil, refined, tanks, New York	12.6	10.8	10.6	10.6	10.4
Soybean oil, clarified, tanks, New York	12.1	11.2	10.3	10.3	10.3
Sperm oil, natural 45°, drums, New York	14.5	14.5	14.5	14.5	14.5
Sperm oil, bleached, winter 45°, drums, New York	15.5	17.5	17.5	17.5	17.5
Tall oil, crude, tanks, works	3.1	3.4	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	7.9	5.8	8.7	8.6	8.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	5.2	4.8	5.6	6.0	6.0
Tallow, inedible, bleachable fancy, delivered, Chicago	5.5	5.1	6.0	6.3	6.4
Tallow, No. 1, inedible, delivered, Chicago	4.7	4.5	5.1	5.5	5.6
Tallow, special, inedible, tanks, delivered, New York	5.3	4.5	5.0	5.0	5.0
Tung oil, imported, drums, f.o.b., New York	18.8	15.8	14.8	14.8	14.8
Tung oil, tanks, New York	16.8	12.5	12.5	12.5	12.5
Tung oil, domestic, tanks, f.o.b. mills	24.0	24.0	24.0	24.0	24.0
Retail prices 4/					
Butter	84.1	83.6	84.1	84.1	84.4
Margarine	28.8	28.0	27.8	27.7	27.8
Shortening	29.7	28.0	27.7	27.5	*
Salad Dressing (Italian)	75.2	75.8	75.4	75.6	76.0
Peanut Butter	59.5	58.5	60.5	60.7	*
Cooking and Salad oils	40.0	35.3	34.6	34.4	34.6

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Leading cities.

* Not available as of July 1, 1969

FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, June 26, 1969

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SUMMARY*

Soybean prices this summer probably will average a little above the U.S. support level of $2.50 per bushel, sufficient to bring about redemption of soybeans from CCC loan to meet summer demands. They had advanced from a harvest low of $2.32 per bushel in October 1968 to $2.56 in May 1969. Prices to farmers next fall likely will decline sharply. In addition to prospects for a record soybean supply, the loan rate for 1969-crop beans has been reduced to $2.25 per bushel for No. 1 soybeans.

Total disappearance of soybeans for the current marketing year is expected to rise around 5% above the 900-million-bushel level of 1967/68, a sharper climb than anticipated earlier this season. This would leave carryover stocks next September 1 around 300 million bushels compared with 166 million a year earlier. A well-maintained advance in the domestic crush and a sharp recovery in exports since winter have worked down the record-large supplies available at the start of the season.

Soybean crushings during September-May 1968/69 totaled 455 million bushels, 19 million more than a year ago. Domestic use of soybean oil and meal has been at a record rate and oil stocks are sharply below last year. Exports of soybean meal also are at record levels but oil exports are lagging. Crushings this summer probably will equal or slightly exceed 1968's June-August level of 140 million bushels. This would bring the total 1968/69 crush close to 600 million bushels, about 3% above the previous year.

Soybeans inspected for export through June 20, 1969, totaled 252 million bushels, up 26 million from 1967/68. All of the increase has occurred since settlement of the dock strike in February. Soybean exports to Canada (which are largely transshipped to Western Europe) are up sharply; Western Europe and Japan are also taking more. This summer soybean exports may slacken some as foreign buyers go on a hand-to-mouth basis in anticipation of lower prices for 1969-crop soybeans. Nevertheless, exports for the entire marketing year may total around 290 million bushels compared with 267 million last season.

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* The summary of this report was released on June 26, 1969.

As of June 1, about 263 million bushels of 1968-crop soybeans remained under CCC loan, another 52 million bushels were owned by CCC, and 73 million were resealed in farm and commercial storage. The CCC total of 388 million bushels is substantially greater than the estimated carryover next September 1 of about 300 million bushels. Thus, well in excess of 100 million bushels may be redeemed before new-crop soybeans are available, so as to meet summer crushing and export demand.

The CCC-announced policy is not to sell its soybeans (except for nonstorable beans) until September 1, 1969. Starting at that time, CCC will offer soybeans in country positions at the market price but not less than a minimum price reflecting 110% of the 1969-crop national average loan rate plus carrying charges. This total amounts to \$2.52½ per bushel for No. 1 beans as of September 1. Some CCC soybeans may be needed by the trade early in September to bridge the gap until new-crop beans are available. The quantity will turn on the time and progress of harvesting as determined by the weather. Once harvest is underway, soybean prices will decline and remain well below the CCC resale prices.

Soybean oil prices (crude, Decatur) trended upward from 7.3¢ per pound last October to 8.9¢ in February, but have since declined. In late June they were 7.8¢ per pound, about the same as June 1968. Domestic disappearance of soybean oil is running 13% above the 1967/68 rate but exports are off 11%. Although soybean oil prices will be influenced by the volume and timing of P.L. 480 shipments this summer, they likely will remain relatively steady during the rest of the marketing year. Demand for soybean meal has strengthened; soybean meal prices (44% protein, bulk, Decatur) advanced from \$70 per ton in January and February 1969 to \$79 in late June. Favorable prices for cattle, hogs, and poultry along with more livestock to be fed have boosted domestic disappearance of soybean meal about 4% this year.

CCC acquisition of 1968-crop cottonseed oil and meal continues to mount, totaling 307 million pounds of oil and about 160,000 tons of meal through June 26. Further purchases are likely. Monthly cottonseed oil prices (crude, Valley) have held relatively stable since last October, averaging between 10½¢ and 11½¢ per pound. This stability has been due to CCC oil purchases under the price support program. Domestic use of cottonseed oil is lagging last year by some 9%, but exports are nearly 3 times as great as last year's low level.

Lard output this marketing year is running slightly below the 2.1 billion-pound-rate of 1967/68. Although hog slaughter so far this year is up 4%, lard yield per hog is off 1½ pounds. Slightly increased domestic use of lard this year has more than offset reduced exports. Lard prices (loose, Chicago) moved up from 6½¢ per pound in October 1968 to 9¢ in March, and have since held near this level. Prices in late June were more than 3¢ per pound above June 1968. General strengthening in edible fats and oils prices helped boost lard prices both here and in Western Europe. Lard prices this summer are expected to average well above the low 5½¢ per pound of last summer.

Highlights of Special Article

U.S. supplies and consumption of imported palm oil are trending upward. Palm oil supplies have increased steadily from a mere 26 million pounds in 1965 to around 200 million estimated for 1969. U.S. imports come mainly from Indonesia and Malaysia, and are duty free. Around 160-170 million pounds of palm oil are expected to be consumed this year in the United States, a sharp increase from 1968. About three-fourths will be used in shortening manufacture.

World production of palm oil increased 13% in 1968; and even a larger increase is in prospect this year. U.S. imports of palm oil likely will continue to increase, since world export availabilities are expected to triple by 1975.

This expansion intensifies the competition that our soybean oil faces both in domestic and export outlets.

The value of U.S. imports of palm oil, as reported by the Bureau of the Census, dropped from 11.0¢ per pound in 1965 to 7.2¢ in 1968. So far in 1969 the value has averaged about 6¢. (See page 22).

SITUATION AND OUTLOOK

SOYBEANS

Crush Up 4%; Headed for New Record

Soybean crushings during September-May 1968/69 totaled 455 million bushels compared with 436 million a year ago (table 2). Most of this gain occurred after settlement of the dock strike in February. Disappearance of soybean oil and meal has been at a record rate and oil stocks are well below last year. The soybean crushing industry is operating at an estimated 80% of its processing capacity--about the average rate of recent years. Crushings during June-August 1969 probably will equal or slightly exceed the year-ago level of 140 million bushels. Many crushers in August this year likely will curtail operations, bringing their soybean inventories down to a minimum in anticipation of lower priced 1969-crop soybeans. For the entire marketing year crushings probably will total around 595 million bushels compared with 576 million in 1967/68.

Export Inspections 12% Ahead of Last Year

Soybeans inspected for export from September 1, 1968, through June 20, 1969, totaled 252 million bushels, 26 million more than a year ago. Over 60% of the increase was indicated as exports to Canada, whose takings rose from 18 million bushels last year to 34 million so far this year. A large part of these beans probably were transshipped to West Europe. Soybean exports are also higher this year to Western Europe, Taiwan, and Japan. This summer soybean exports may slacken some as foreign buyers go on a hand-to-mouth basis in anticipation of lower prices for 1969-crop soybeans. Nevertheless, exports for the entire 1968/69 marketing year may total around 290 million bushels compared with last year's record 267 million.

Farm Prices Slightly Above Support; CCC Amplifies Sales Policy

Prices received by farmers for soybeans increased from $2.32 per bushel last October to $2.56 in May, averaging slightly below the U.S. support price of $2.50 per bushel. Prices this summer are expected to average a little above support--high enough to bring about redemption of over 100 million bushels that farmers have under loan with CCC. During the latter part of the summer, farm prices will be influenced by the stocks of soybeans under CCC control, how new-crop prospects evolve and the lower support rate for 1969-crop soybeans.

Total supplies of soybeans available this summer are record large and sharply above prospective requirements, due to last fall's record crop and increased carryover. Based on the moderate advances in crushings and exports for the 1968/69 marketing year, carryover stocks next September 1 probably will be around 300 million bushels, compared with 166 million a year earlier. A substantial part of the carryover will be held by CCC or under reseal.

Farmers placed a record 335 million bushels of soybeans under support through May 31 compared with 195 million a year ago. Redemption so far totaled 72 million bushels, leaving 263 million still outstanding. CCC loans were available for 1968-crop soybeans through June 30, 1969, and will mature on July 31. As in the past year, reseal loans will be available on 1968-crop soybeans following the loan maturity dates this summer.

In addition to the 263 million bushels of 1968-crop still under loan, CCC owns 52 million bushels and 73 million were resealed from earlier crops in farm and commercial storage. The combined CCC total of 388 million bushels represents almost one-third of the 1968/69 soybean supply of 1,246 million bushels. Over 100 million bushels of soybeans may be redeemed before new-crop beans become available so as to meet crushing and export demand during June-August.

On May 7, USDA amplified the sales policy for soybeans owned by CCC. Disposal of its soybeans will be patterned to maintain continuity of supply to foreign and domestic users and to promote an orderly transition between market prices for the 1968 and 1969 crops.

CCC will not sell its soybeans(except for nonstorable beans) until September 1, 1969. Starting at that time, CCC will offer soybeans in original country positions at the market price but not less than a minimum price reflecting 110% of the 1969-crop national average loan rate plus carrying charges--$2.52½ per bushel for No. 1 beans. The minimum in-store price beginning September 1 will be the 1969 county loan rate plus 27½¢ per bushel for September, plus 1½¢ in monthly increments to be added during the 2nd through 10th months of the marketing year (October through June).

To the extent practicable, CCC will sell soybeans stored in country positions in order to fully utilize normal channels of trade. Reconcentrated soybeans (terminal storage, processing, or export positions) will also be available. However, CCC does not contemplate sales which would involve a heavy movement of soybeans to terminal or port positions.

The trade may need some CCC soybeans during early September to bridge the gap until new-crop beans are available. Once harvest is underway, soybean prices will likely drop sharply and are expected to remain well below the CCC formula price.

SOYBEAN OIL

Domestic Use at Record Rate; Exports Are Lagging

Soybean oil supplies for the current marketing year ending September 30 are estimated at 6.9 billion pounds, up 4% from last year.

Domestic disappearance of soybean oil during October-April totaled 3.3 billion pounds compared with 2.9 billion last year. The monthly average usage rate so far this year is 469 million pounds compared with 416 million a year ago. Consumption is up in each of the major food categories--shortening, salad and cooking oils, and margarine. Domestic disappearance for the entire year is expected to total around 5.5 billion pounds, a new record and some 8% above last season.

Increased domestic use this year is due to a number of factors. Seasonally low soybean oil prices last fall encouraged many users to build inventories. Also, lard prices have moved up sharply since last fall and in June were slightly above soybean oil. Some large consumers of lard --such as bakeries--may switch more to soybean oil shortening because of the price advantage. Large CCC purchases of cottonseed oil have maintained a premium of about 3¢ over soybean oil.

October-April exports of soybean oil totaled 474 million pounds, down 60 million from a year earlier. About 86% of this volume moved under P.L. 480 programs (mainly to India and Pakistan), 7% under barter arrangements, and only 7% for dollars. For the entire marketing year, soybean oil exports probably will approximate the 962 million pounds shipped last season.

As of June 1, about 500 million pounds of soybean oil have been purchased under Title I of P.L. 480 for shipment this marketing year. India, Pakistan, Iran, Israel, Morocco, and Tunisia are the principal recipients. With Title II donations running at an annual rate near 200 million pounds, P.L. 480 shipments for the entire 1968/69 year may total about 850-900 million pounds, depending upon the

Table 2.--Soybeans, soybean oil, and meal: Supply and disposition, crop years, 1960-69

Item	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969 2/
SOYBEANS	Year beginning September									
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply										
Stocks, September 1 3/	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	300
Production	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,079.7	1,080
Total supply	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,246.0	1,380
Disposition										
Seed, feed and residual	39.0	46.6	48.3	53.9	47.3	51.6	53.0	56.9	61	
September-May:										
Crushings	313.4	327.9	356.5	327.3	368.1	410.3	417.7	436.3	455	
Exports	112.5	121.0	138.9	148.5	167.0	207.8	208.6	213.6	242	
Supply remaining June 1	142.0	302.4	203.8	53.9	231.1	205.6	284.8	359.4	483	
June-August:										
Crushings	92.7	103.5	116.2	109.5	130.9	127.2	141.7	140.1	140	
Exports	22.2	28.4	41.6	38.7	45.2	42.8	53.0	53.0	48	
Season totals										
Crushings	406.1	431.4	472.7	436.8	479.0	537.5	559.4	576.4	595	
Exports	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	290	
Stocks, August 31 3/	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	300	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel										
Support	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	4/2.25
Received by farmers	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.42	
SOYBEAN OIL	Year beginning October									
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply										
Stocks, October 1	308	677	618	920	578	297	462	596	540	390
Production	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6/6,350	
Total supply	4,728	5,467	5,709	5,742	5,724	6,097	6,538	6,628	6,890	
Disposition										
October-April										
Domestic disappearance	1,960	2,045	2,201	2,271	2,359	2,758	2,836	2,911	3,277	
Exports and shipments 7/	430	580	668	539	794	528	567	550	484	
Stocks, May 1	676	939	788	912	578	521	600	747	598	
May-September:										
Domestic disappearance	1,369	1,495	1,423	1,787	1,710	1,929	2,001	2,185	2,273	
Exports and shipments 7/	291	728	497	567	563	420	538	443	466	
Season totals										
Domestic disappearance	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,550	
Exports and shipments 7/	721	1,308	1,165	1,106	1,357	948	1,105	993	950	
Total distribution	4,050	4,848	4,789	5,164	5,426	5,635	5,914	6,089	6,500	
Stocks, September 30	677	618	920	578	297	462	596	540	390	
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	11.3	9.5	8.9	8.5	11.3	11.8	10.4	8.6	5/ 8.2	
SOYBEAN MEAL	Year beginning October									
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply										
Stocks, October 1 8/	83	78	94	159	122	106	132	138	145	145
Production	9,452	10,342	11,127	10,609	11,286	12,901	13,483	13,660	6/14,250	
Total supply	9,535	10,420	11,221	10,768	11,408	13,007	13,615	13,798	14,395	
Disposition										
October-May:										
Feed 9/	6,178	6,379	6,573	6,142	6,239	6,904	7,213	7,340	7,737	
Exports and shipments	401	757	1,032	886	1,521	2,028	1,880	2,062	2,056	
Stocks, June 1 8/	223	110	121	187	265	182	130	149	192	
June-September:										
Feed 9/	2,689	2,883	3,013	3,026	3,004	3,315	3,559	3,353	3,513	
Exports and shipments	189	307	444	592	515	628	825	898	944	
Season totals										
Feed 9/	8,867	9,262	9,586	9,168	9,243	10,219	10,772	10,693	11,250	
Exports and shipments	590	1,064	1,476	1,478	2,059	2,656	2,705	2,960	3,000	
Total distribution	9,457	10,326	11,062	10,646	11,302	12,875	13,477	13,653	14,250	
Stocks, September 30 8/	78	94	159	122	106	132	138	145	145	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton										
Bulk, Decatur	60.60	63.60	71.30	71.00	70.20	81.50	78.80	76.90	5/73.50	

1/ September-May is partly estimated. Disposition through the rest of the crop year is forecast. 2/ Forecast. Production estimate based on March 1 planting intentions and average yield per acre with allowance for trend. 3/ Estimates prior to 1965. 4/ No. 1 grade soybeans. Prior years No. 2 grade. 5/ October-June simpl average. 6/ Based on a soybean crush of 600 million bushels and oil yield of 10.6 pounds per bushel and meal yield of 47.5. 7/ Beginning 1960 includes estimates of foreign donations. 8/ Stocks at processors' plants. 9/ Includes small quantities used for industrial purpose, estimated at 30,000 tons annually.

timing of liftings.

Oils Stocks Well Below Last Year; Price Slips

Stocks of soybean oil (crude and refined) have increased only slightly this marketing year--from 540 million pounds last October 1 to 598 million on May 1. Stocks on May 1, 1968, were 747 million pounds. Oil stocks usually increase seasonally during the heavy fall-winter crushing period. They probably will decline over the rest of the marketing year, as processors seek to minimize inventories, the soybean crushing rate slows seasonally and total oil requirements continue high. Based on prospects for increased domestic use and stable exports for the entire 1968/69 marketing year, carryover stocks of soybean oil next October probably will be around 400 million pounds compared with 540 million on October 1, 1968.

Soybean oil prices (crude, Decatur), after trending upward from 7.3¢ per pound last October to 8.9¢ in February, have declined and in late June were 7.8¢ per pound. The recent price drop reflects a slowdown in P.L. 480 exports and the adjustment to prospective lower prices next fall. Prices probably will remain relatively steady during the rest of the marketing year but will be influenced by the volume and timing of P.L. 480 shipments through September.

SOYBEAN MEAL

Disappearance to Total 4% Higher

Soybean meal supplies for the year ending September 30 are estimated at 14.4 million tons, up from 13.8 million in 1967/68. Domestic use may total around 11.2 million tons compared with 10.7 million last year, and exports (including shipments) around 3.0 million, slightly larger than in 1967/68.

Domestic disappearance during October-April was 6.7 million tons, compared with 6.4 million a year ago. An increase in the number of high-protein consuming animals and favorable feeding ratios are boosting usage this year, despite the sharp increase in cottonseed meal supplies and continued heavy imports of fish meal. Strong competition from urea in cattle feeding tends to limit the increase in soybean meal. U.S. imports of fish meal (mainly from Peru) during October-April totaled 376,685 tons, 15% less than last year but 20% more than 2 years ago.

Soybean meal exports through April 1969 were up 4% to 1.8 million tons. Exports picked up sharply after settlement of the dock strike and a record 449,000 tons were shipped in March and 413,000 in April. The increase this year is mainly to Canada. Exports to Europe are running about the same as in 1967/68. Exports the rest of this year probably will not differ much from the May-September 1968 level of 1.1 million tons.

Exports of soybean meal to Europe last season totaled 2.5 million tons (2.2 million went to Western Europe) or 87% of the U.S. total exports. Soybean meal accounts for about half the consumption of oilseed and fish meals in Europe.

Soybean meal prices (44% protein, bulk, Decatur) dropped from $78 per ton last October to $70 in January-February. Prices then increased and in late-June were $79 per ton, about the same as June 1968. The October-June average was $73, about $2 per ton below a year earlier. Prices for the remainder of the marketing year are expected to be relatively stable; in 1968 they rose from $79.50 in June to $85 in September.

COTTONSEED

Crushing Season Nearly Over; CCC Oil Acquisitions Mount

Cottonseed crushers purchased 4.4 million tons during the 1968/69 season, or about 96% of the 1968 cottonseed crop. This volume represented a sharp increase from the 3.0 million tons purchased from the small 1967 crop (table 3).

Table 3 .--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1960-68

Item	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Year beginning August								
	Cottonseed								
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1	105	188	280	234	168	156	204	209	61
Production	5,886	5,978	6,139	6,192	6,237	6,087	3,960	3,210	4,625
Total supply	5,991	6,166	6,419	6,426	6,405	6,243	4,164	3,419	4,686
Disposition									
Seed, feed and residual	446	340	342	363	316	296	159	248	132
August-May:									
Crushings	5,033	5,140	5,504	5,471	5,459	5,350	3,555	2,917	3,976
Exports	5	5	10	6	6	8	4	2	3
Supply remaining June 1	507	681	563	586	624	589	446	252	4,111
June-July:									
Crushings	319	399	329	416	467	384	236	190	474
Exports	2/	2	2/	2	1	1	1	1	1
Season totals									
Crushings	5,352	5,539	5,833	5,887	5,926	5,734	3,791	3,107	4,450
Exports	5	7	10	8	7	9	5	3	4
Stocks, July 31	188	280	234	168	156	204	209	61	100
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Support 3/	34.00	45.00	44.00	44.00	44.00	43.00	48.00	48.00	48.00
Received by farmers	42.60	51.10	47.90	50.70	47.10	46.70	65.90	55.20	50.70
	Cottonseed oil								
COTTONSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	287	250	324	514	624	421	301	298	158
Production	1,808	1,865	1,942	1,981	1,999	1,896	1,261	1,036	1,450
Total supply	2,095	2,115	2,266	2,495	2,624	2,317	4/1,579	4/1,339	1,608
Disposition									
August-April									
Domestic disappearance	1,140	1,605	1,100	1,057	1,182	1,349	901	871	769
Exports and shipments 5/	313	328	279	359	558	315	69	41	96
Stocks, May 1	433	513	675	812	583	409	477	312	481
May-July									
Domestic disappearance	315	284	279	330	321	319	300	258	206
Exports and shipments 5/	77	142	95	124	143	33	10	11	29
Season totals									
Domestic disappearance	1,455	1,321	1,379	1,387	1,503	1,668	1,201	1,129	975
Exports and shipments 5/	390	470	374	483	701	348	79	52	125
Total distribution	1,845	1,791	1,754	1,870	2,204	2,016	1,280	1,181	1,100
Stocks, July 31	250	324	514	624	421	301	298	158	508
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	11.6	12.4	10.4	9.9	11.5	12.8	12.9	12.7	*11.6
	Cottonseed meal								
COTTONSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 6/	190	143	134	190	249	168	134	148	158
Production	2,504	2,506	2,734	2,790	2,770	2,695	1,801	1,450	2,025
Imports	43	72	45	33	14	43	59	47	35
Total supply	2,738	2,721	2,913	3,013	3,033	2,906	1,994	1,645	2,218
Disposition									
August-May									
Feed 7/	2,279	2,356	2,428	2,435	2,453	2,395	1,706	1,350	1,770
Exports and shipments	52	7	96	47	106	108	8	2	2
Stocks, June 1 6/	246	164	220	326	238	212	161	200	219
June-July:									
Feed 7/	260	224	197	274	267	267	132	135	230
Exports and shipments	5	2/	1	8	39	1	2/	1	1
Season totals:									
Feed 7/	2,538	2,580	2,625	2,709	2,720	2,663	1,838	1,485	2,000
Exports and shipments	57	7	97	55	145	109	9	3	3
Total distribution	2,595	2,587	2,722	2,764	2,864	2,772	1,847	1,488	2,003
Stocks, July 31 6/	143	134	190	249	168	134	148	158	215
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	55.10	59.25	65.60	63.35	59.90	68.80	78.55	77.40	*58.14

1/ August-May is partly estimated. Disposition through the rest of the year is forecast. 2/ Less than 500 tons. 3/ Purchase price. Basis Grade. 4/ Includes 17 million pounds imported in 1966 and 5 million in 1967. 5/ 1960-64 includes estimates of foreign donations. 6/ Stocks at processors' plants. 7/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers, estimated at 30,000 tons annually. * August-June simple average.

The total supply of cottonseed oil for the marketing year ending July 31 is estimated at 1.6 billion pounds, compared with 1.3 billion in 1967/68. Sharply reduced carryover stocks offset part of the gain in production.

Despite bigger supplies, domestic use of cottonseed oil is lagging, with the August-April 1968/69 rate totaling 769 million pounds compared with 870 million the year before. Domestic use for the entire marketing year is estimated at 975 million pounds, down from the 1,129 million pounds of 1967/68. The exact level of use will depend partly upon the volume and price at which CCC acquires oil under the support program. Cottonseed oil usage is down in cooking and salad oils, shortening, and margarine, due to competition from lower priced soybean oil and animal fats.

Cottonseed oil exports through April of the current season totaled 91 million pounds compared with 34 million a year ago. For the entire year exports may reach 125 million pounds, about 75 million more than in 1967/68. The increase over last year is going mainly to West Germany, the Netherlands, Venezuela, Canada and UAR.

Based on these estimates of reduced domestic use and increased exports, carryover stocks of cottonseed oil (crude and refined) on August 1 probably will be around 500 million pounds compared with 158 million last year--with perhaps around 350 million in CCC hands.

Monthly cottonseed oil prices (crude, Valley) have averaged between 10.5¢ and 11.5¢ per pound since last October. This stability has been due to CCC purchases under the 1968 price support program which maintained cottonseed oil prices at about a 3¢ premium over soybean oil. Through June 26, CCC had acquired about 307 million pounds of cottonseed oil and about 160,000 tons of cottonseed meal--and additional purchases are likely. Oil acquired by CCC is being held in storage, whereas meal is being offered for export to the Far East. Cottonseed oil prices are expected to remain relatively stable until crushings of 1969-crop cottonseed begin in volume. Prices likely will then decline seasonally, adjusting to the lower support price.

Stocks of cottonseed oil (crude and refined) on May 1, 1969, were 481 million pounds, more than 50% above the 312 million pounds a year earlier. Production is now seasonally declining.

Support for 1969-crop cottonseed will be $37 per ton, basis (100) grade, down from the $48 of the past 3 years. By law, cottonseed and soybeans must be supported at levels that will enable them to compete on equal terms in the market.

The price support program is carried out primarily through a product purchase program, whereby oil mills agree to pay not less than support price for cottonseed at cotton gins. Tenders from participating oil mills may be offered through July 1970 or a later date approved by CCC.

Cottonseed meal prices (41% protein, expeller, Memphis) have trended downward this marketing year--from $78 per ton in August 1968 to $59 in late June. Domestic disappearance of cottonseed meal during August-April totaled 1.6 million tons--up around a fourth from last season. Domestic use is expected to continue brisk as a result of larger supplies and lower prices.

BUTTER

Production and Use Trails Year Ago

Creamery butter production during October-May totaled 783 million pounds, nearly 4 % below the comparable year-ago period. Lower milk production made less milk available for manufacturing. During June-September 1969, butter production likely will total slightly below the 369 million pounds in those months of 1968, due to lower milk production than a year-earlier. Butter output for the entire marketing year may total around 5% less than the 1.2 billion pounds in 1967/68 (table 4).

Domestic disappearance of butter during October-May was 810 million pounds, around last season's level. Despite lower supplies, consumption has been fairly well maintained, due primarily to CCC distributions into the domestic donation programs (school lunch, needy, etc.). However, commercial disappearance in recent months has fallen below year-ago levels and may continue lower during the rest of the marketing year, since prices of butter strengthen in response to seasonally declining milk production. Total domestic disappearance for the marketing year may be down slightly from the 1.2 billion pounds of a year ago.

Butter stocks totaled 162 million pounds on June 1, 1969, about a fifth below last June and October 1, 1968. Commercial stocks have grown slowly from the low levels of last fall and winter but are expected to increase seasonally in July and August. High storage costs tend to limit commercial storage.

Butter purchases by CCC during October-May totaled 134 million pounds, compared with 139 million for the like period a year ago. Although additional accumulations are expected this summer, Government holdings likely will continue below a year ago, as program uses usually exceed price support purchases in the last half of the calendar year. As a result, USDA carryover stocks next October 1 are expected to be well below the 167 million pounds of last October.

Wholesale butter prices (Grade A, Chicago) in October-December 1968 rose seasonably above support purchase levels but dropped back to the support price of 66.4¢ per pound (Grade A, Chicago) in January-March. Prices advanced 1¼¢ per pound in April to 67.6¢ per pound, when the new support rate became effective, and remained near this level through June.

Effective April 1, the support purchase price for butter was increased to 67.6¢ per pound (Grade A, Chicago), up from 66.4¢ per pound. The increase was made to raise the price farmers receive for milkfat in farm-separated cream to the minimum support level. By law this price must be supported at a minimum 75% of parity.

LARD

Prices Up Sharply; Domestic Use Slightly Ahead

Commercial lard production during October-May 1968/69 totaled 1,343 million pounds, more than 4% below a year earlier. Although hog slaughter is up, this increase is being more than offset by a 1½ pound drop in lard yield per hog. Hog slaughter is now declining seasonally. Lard production (including farm) for the entire marketing year likely will total around 2.0 billion pounds, compared with 2.1 billion in 1967/68 (table 4).

Domestic disappearance in October-April totaled 1,048 million pounds, up slightly from the year-earlier period. Increased use in shortening and margarine more than offset a decline in direct use. Domestic utilization was particularly heavy last fall, due to the extremely low prices which prevailed last summer. Since January, usage has slowed somewhat, as lard prices have increased. Use over the balance of the marketing year may average a little below last season. As a result, domestic disappearance for 1968/69 may total slightly below the 1.8 billion pounds of 1967/68.

During September-June 1968/69, USDA purchased 88 million pounds of lard/shortening(at f.o.b. cost of about $10.2 million)for distribution to needy families, schools and institutions.

Lard exports during October-April totaled 111 million pounds, down from the 120 million of last season. Roughly two-thirds was shipped to the United Kingdom. Over the past several years, U.S. lard exports have faced keen competition from subsidized lard from the EEC. Currently, the EEC subsidy rate is 3.345¢ per pound. On June 20, the rate was reduced to 2.948¢ to become effective August 1. In a move to recapture the traditional share of the U.K. market, USDA in January 1969 initiated an export payment program to exporters of

Table 4.--Food fats and oils: Supply and disposition, 1959-68

Item	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/	1968 2/
	Year beginning October									
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	93	136	238	3/419	3/450	3/188	161	68	212	197
Lard	93	92	100	73	81	68	62	64	107	94
Tallow, edible	22	27	25	21	34	25	22	40	70	39
Corn oil	24	39	33	50	63	62	35	55	47	41
Cottonseed oil	190	217	170	296	488	433	236	202	207	99
Soybean oil	298	308	677	618	920	578	297	462	596	540
Peanut oil	15	12	9	11	30	8	18	34	31	14
Safflower oil	---	---	27	46	80	24	35	50	60	76
Sub-total	734	831	1,280	1,534	2,145	1,385	866	975	1,330	1,100
Finished products 4/	166	183	281	473	347	232	197	224	256	231
Total food fats and oils	900	1,014	1,561	2,007	2,492	1,617	1,063	1,199	1,586	1,331
Imports										
Butter	3	2	2	2	2	1	4	2	2	2
Tallow, edible	5/	5/	5/	5/	1	1	1	1	2	2
Olive oil	51	56	57	37	66	47	47	55	60	58
Corn oil	12	22	26	15	3	---	10	2	9	10
Cottonseed oil	---	---	---	---	---	---	---	17	13	5/
Peanut oil	---	5/	5	1	---	---	5/	---	5/	5/
Sesame oil	1	1	1	1	1	1	2	1	1	1
Total	66	81	91	56	73	50	63	78	87	73
Production										
Butter	1,435	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,194	1,140
Lard	2,726	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,067	2,000
Tallow, edible	339	414	439	475	572	528	551	597	540	535
Oleo oil & Stearine 6/	8	5	5	4	6	7	12	14	6	5
Corn oil	332	331	361	379	413	435	449	446	442	470
Cottonseed oil	1,829	1.784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450
Soybean oil	4,338	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,350
Peanut oil	81	101	67	91	114	144	163	175	198	210
Safflower oil (estimate)	---	---	51	152	104	111	138	170	139	100
Sub-total	11,089	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,638	12,260
Oilseeds (oil equivalent of exports)										
Cottonseed	3	2	3	3	3	3	3	2	1	1
Soybeans	1,552	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,200
Peanuts	10	12	1	2	9	29	43	47	28	15
Safflower	---	---	---	---	---	64	130	71	76	40
Sub-total	1,565	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,256
Total food fats & oils	12,654	12,469	13,415	14,095	14,011	14,348	14,903	15,052	14,717	15,516
Total Supply	13,620	13,564	15,067	16,158	16,576	16,015	16,029	16,329	16,390	16,920
Exports 7/										
Butter	21	8	8/19	8/131	8/319	150	24	7	31	40
Lard	716	513	508	571	706	431	218	247	246	275
Tallow, edible	15	5	5	5	4	5	3	5	6	8
Oleo oil & stearine	8	5	5	4	6	7	12	14	6	5
Corn oil	---	---	---	---	---	---	---	18	25	20
Cottonseed oil	503	369	8/471	8/389	8/584	641	275	78	51]	1,075
Soybean oil	953	721	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993]	
Peanut oil	10	19	5/	4	67	75	14	6	4	10
Adjustments 9/	88	83	77	94	111	79	64	76	65	65
Sub-total	2,314	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,498
Oilseeds (oil equivalent)										
Cottonseed	3	2	3	3	3	3	3	2	1	1
Soybeans	1,552	1.431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,200
Peanuts	10	12	1	2	9	29	43	47	28	15
Safflower	---	---	---	---	---	64	130	71	77	40
Sub-total	1,565	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,256
Total exports	3,879	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,754
Domestic Use										
Butter	1,373	1,380	1,400	1,332	1,399	1,291	1,193	1,086	1,180	1,150
Lard 10/	2,003	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,750
Tallow, edible	319	411	438	457	578	527	530	563	567	535
Corn oil	329	358	370	381	416	462	439	438	432	450
Cottonseed oil	1,299	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	950
Soybean oil	3,376	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,550
Olive oil	51	56	57	37	66	47	47	55	60	58
Peanut oil	74	86	70	69	69	59	133	172	211	200
Safflower oil	---	---	32	119	160	100	123	159	124	100
Sesame oil	1	1	1	1	1	1	2	1	1	1
Adjustment 9/	-88	-83	-77	-94	-111	-79	-64	-76	-65	-65
Total 10/	8,738	8,968	9,166	9,177	9,829	9,812	10,355	10,172	10,529	10,679
Total (calculated Net) 11/	8,721	8,870	8,974	9,303	9,944	9,847	10,328	10,140	10,550	
Total use for food 12/	8,436	8,572	8,599	8,845	9,605	9,298	10,044	10,028	10,323	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Per capita, civilian and military 13/										
Butter (fat content)	6.1	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	
Other	39.3	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	
Total (fat content)	45.4	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	

1/ Prelininary 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Shortening, margarine (fat content), and salad and cooking oils. 5/ Less than 500,000 pounds. 6/ Represents exports only; production data are not available. 7/ Includes shipments to U. S. territories. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut, palm, and palm kernel) used in food. 13/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

American lard. From early January through June, around 121 million pounds had been accepted by USDA for export, at a payment rate of 2¢ per pound. U.S. lard exports for the entire 1968/69 year may exceed last year's 183 million pounds. However, any further change in either the export policies of the United States or the EEC could alter these prospects.

Lard prices (tanks, loose, Chicago) increased from a low of 6.6¢ per pound last October to 9.2¢ in March 1969 and have since held near this level. Prices in late June were more than 3¢ per pound above June 1968. Lard prices this summer are expected to average well above the low 5½¢ per pound level that prevailed last summer. Lard stocks on May 1, 1969, were 92 million pounds, nearly a third below last May but virtually unchanged from October 1, 1968.

EDIBLE TALLOW

Prices Rise Since Last Fall; Use May Lag 1967/68 Total

During October-April 1968/69, edible tallow production totaled 310 million pounds, a shade below a year earlier. Although cattle slaughter is up, animal weights are down, partially accounting for the lower output. Production for the entire marketing year may approximate the 540 million pounds in 1967/68 (table 4).

Domestic disappearance of edible tallow in October-April 1968/69, totaled 299 million pounds, slightly below the year-ago period. Usage over the balance of the marketing year may decline further, due mainly to higher prices and reduced supplies. Last summer, prices were at their lowest level in around 15 years and this helped to boost utilization. For the entire 1968/69 marketing year, domestic disappearance probably will total around 535 million pounds, down from the 567 million of the previous year. Edible tallow is used mainly in the manufacture of shortening (about 90% of the total), and it competes with lard in this market. Edible tallow stocks on May 1, 1969, totaled 46 million pounds, down sharply from the 76 million of last May but slightly above the 39 million of October 1, 1968.

Edible tallow prices (loose, Chicago) increased sharply from about 7¢ per pound last fall to 8½¢ in May. This reflects the generally firmer price structure for most major food fats, particularly lard.

CORN OIL

Prices Now Below Year Ago; Use To Approximate Last Season

Corn oil production in October-April totaled 274 million pounds, up moderately from the 258 million of the year-ago period. Corn oil is primarily a by-product of the corn refining (wet milling) industry, and production is closely related to the volume of corn processed for primary corn-milled products, particularly corn starch. For the entire marketing year, corn oil output is expected to total around 470 million pounds, up from the 442 million of 1967/68 (table 4). Imports --which usually are small--probably will reach 10 million pounds, near last season's total. The bulk of these imports come from Western Europe.

During October-April, factory consumption of corn oil totaled 270 million pounds, up about 5 million pounds from last year. Corn oil is used primarily in cooking and salad oils, with sizable quantities also used in margarine manufacture. It competes with other edible vegetable oils, and usually sells at a premium over soybean and cottonseed oils, due partly to its desirable characteristics. Around 50% of total domestic disappearance is in the form of salad and cooking oil. For the entire marketing year, domestic use may total around 450 million pounds compared with 432 million in 1967/68. Corn oil stocks on May 1 totaled 67 million pounds, well above the 50 million of last May and the 41 million on October 1, 1968.

Corn oil prices (crude, Decatur), averaged 14.8¢ per pound during October-June, around ½¢ above the year-ago period.

Prices were considerably above last year during the first part of the season, but in recent months have dropped. In June, they averaged 12.6¢ per pound, 1¢ below last June. Prices over the balance of the marketing year likely will hover near the 12¢ level.

FLAXSEED

1968/69 Prices Below Support; Crushings At New Low

During the 1968/69 marketing year ended June 30, prices of flaxseed, linseed oil, and linseed meal all averaged below year-earlier levels. Flaxseed prices (No. 1, Minneapolis) averaged $3.08 per bushel, down around 12¢ from the previous season and 8¢ below the 1968 terminal (Minneapolis) support rate of $3.16 per bushel. Linseed oil prices (raw, tanks, Minneapolis) averaged 12.1¢ per pound, down 1¢. Linseed meal prices (34% protein, Minneapolis) averaged $71 per ton, down around $4. These lower prices reflected primarily the larger flaxseed supply and the declining crusher demand for flaxseed.

Total flaxseed supplies--at 34.2 million bushels--were 17% above the previous year (table 5). Season crushings (June estimated) totaled 14½ million bushels, down 1.6 million and the smallest of record. Exports at an estimated 10 million bushels were up from the 5 million of 1967/68. An additional 2 million bushels were used to seed the 1969 crop. Accordingly, these estimates indicate a carryover stock on July 1, 1969, of around 9 million bushels, compared with 7 million last July 1.

A total of 6.1 million bushels of 1968-crop flaxseed went under the price support program, compared with 2.7 million the year before. Although redemptions exceeded 1 million bushels, CCC probably acquired most of the remaining quantity, as prices are averaging below support. On the May 31 loan maturity date, CCC also accepted any 1968-crop nonloan flaxseed which was offered. In addition to these latest acquisitions, CCC also owns or controls an additional 2.9 million bushels of flaxseed from prior crops. CCC likewise owns 80 million pounds of linseed oil (equivalent to 4 million bushels of flaxseed) acquired from a toll crush program for 1963-crop flaxseed.

Domestic disappearance of linseed oil for the year ended June 30 is estimated at around 260 million pounds, compared with 273 million in the previous year. Usage is now running at record low levels--because of keen competition from nonoil substitutes, particularly in the protective coatings industry. This downward trend began soon after World War II, with the introduction of synthetic products such as asphalt and vinyl tiles and water-based paints. Although research has developed new uses, such as linseed oil-in-water emulsion paints and anti-spalling compounds which prevent chipping and abrasion of concrete, they have not been enough to reverse the downtrend in consumption.

Linseed oil exports in 1968/69 are estimated at 80 million pounds, compared with 53 million the previous year. Reduced competition from South American supplies, particularly last fall account for the increase. Western Europe (predominately the Netherlands and the United Kingdom) is the major buyer.

The 1969 crop of No. 1 flaxseed is being supported at a national average price of $2.75 per bushel, down from the $2.90 of the past 7 years. The program will be carried out through farm and warehouse-stored loans and purchases. Loans will mature on May 31, 1970, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1970, in all other States (except Texas, which has a special program). The terminal rates for 1969-crop flaxseed (grading No. 1 with 9.1 - 9.5% moisture) at major terminals are:

Los Angeles, $3.31; San Francisco, $3.25; Duluth, Minneapolis, St. Paul and Superior, $3.01; and Corpus Christi and Houston, $2.83 per bushel. These rates were all adjusted downward by 15¢ per

Table 5.--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1960-68

Item	Year beginning July								
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Flaxseed								
FLAXSEED	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, July 1	3.0	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0
Production	30.4	22.2	32.2	31.0	24.4	35.4	23.4	20.0	27.3
Total supply	33.4	27.5	35.8	39.4	37.5	46.3	38.7	29.3	34.2
Disposition									
Seed and residual	1.1	3.4	2.1	3.4	-.7	3.0	2.2	1.2	.7
July-May:									
Crushings	18.2	18.0	19.1	17.4	19.2	20.5	18.0	15.0	13.5
Exports	5.5	1.1	4.0	3.3	6.2	4.9	6.5	4.5	9.0
Supply remaining, June 1	8.6	5.0	10.6	15.3	12.8	17.9	12.0	8.6	11.0
June:									
Crushings	1.7	1.0	1.9	2.0	1.6	2.2	1.7	1.1	1
Exports	1.5	.4	.4	.2	.4	.3	1.0	2.5	1
Season totals									
Crushings	20.0	19.0	21.0	19.4	20.8	22.7	19.7	16.1	14.5
Exports	7.0	1.5	4.3	3.6	6.5	5.3	7.5	5.0	10
Stocks, June 30	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support 2/	2.38	2.80	2.90	2.90	2.90	2.90	2.90	2,902	2.90
Received by farmers	2.65	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.82
	Linseed Oil								
LINSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, July 1	90	94	105	131	3/144	3/198	3/241	3/196	3/201
Production	399	391	428	394	418	463	405	331	300
Total supply	489	485	533	524	562	661	646	527	501
Disposition:									
July-April:									
Domestic disappearance	294	306	313	299	277	288	275	249	236
Exports	14	1	8	13	19	49	99	14	70
Stocks, May 1	103	134	134	132	212	238	205	216	156
May-June:									
Domestic disappearance	76	72	81	67	67	48	51	24	24
Exports	10	4/	4/	1	1	35	22	39	10
Season totals									
Domestic disappearance	370	378	394	365	344	336	326	273	260
Exports	24	2	9	14	20	84	121	53	80
Total distribution	394	380	403	379	364	420	447	326	340
Stocks, June 30	94	105	131	144	198	241	196	201	160
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Raw, tanks, Minneapolis	12.9	15.2	13.0	13.0	13.7	12.9	12.8	13.1	12.1
	Linseed Meal								
LINSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, July 1 5/	46	25	10	21	24	20	15	28	16
Production	378	358	388	360	381	398	363	293	265
Imports	2	2	1	1	1	1	6	6/	1
Total supply	426	386	399	382	406	418	384	321	282
Disposition									
July-May:									
Feed	331	339	299	292	290	270	225	196	172
Exports	39	16	51	31	74	96	102	92	69
Stocks, June 1 5/	23	11	12	20	14	13	25	13	19
June:									
Feed	30	20	25	32	16	19	19	18	15
Exports	5/	---	2	2	6	19	9	---	6
Season totals									
Feed	362	359	324	324	306	289	244	214	187
Exports	39	16	54	33	80	115	111	92	75
Total distribution	401	375	378	357	386	404	355	306	262
Stocks, June 30 5/	25	10	21	24	20	15	28	16	20
	Dol. M	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Minneapolis	53.35	62.70	67.50	61.20	59.10	70.53	76.36	75.49	*71.97

1/ Preliminary. 2/ Farm basis. 3/ Includes 80 million pounds owned by the Commodity Credit Corporation. 4/ Less than 500,000 pounds. 5/ Stocks at processors plants. 6/ Less than 500 tons. * July-June simple average.

bushel in line with the lowered farm support. The price support was lowered this year to prevent a burdensome buildup in stocks, due to declining use and continued competition from foreign supplies.

INEDIBLE TALLOW

Domestic Use Up 10%; Stocks Are Lower

Inedible tallow and grease production during 1968/69 is expected to approximate the 4.8 billion pounds of the past 2 years. At this rate, output again would be running at record levels, and more than double the 1951/52 production. Domestic disappearance for the season may total 2.7 billion pounds, up from the 2.6 billion of last year. Domestic use in October-April totaled 1.6 billion pounds, an increase of 10% over a year ago. All major industries registered increased usage, especially the animal feeds and "other" categories. Smaller increases occurred in soap, fatty acids, and lubricants.

Inedible tallow exports in 1968/69 may total around 2.1 billion pounds compared with 2.2 billion in the previous year. Exports during October-April totaled 1.2 billion pounds, around 8% below a year ago. Reduced volume to the Netherlands and Japan, important dollar markets, and to Pakistan, China (Taiwan), Turkey and Guatemala, major P.L. 480 recipients, largely accounted for the decline. Higher prices this season may have discouraged some foreign users. As of May 1, 1969, a total of around 140 million pounds was exported under P.L. 480, mostly under Title I programs. Another 350 million remained to be shipped. However, factors such as P.L. 480 budgetary limitations and intentions of individual recipient countries will largely determine how much of this remaining quantity moves out this marketing year.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) increased from 4.6¢ per pound last October to 6.2¢ in June. Prices may continue fairly firm through the end of the marketing year, resulting from the brisk domestic use and substantially lower stocks. Stocks on May 1 totaled 335 million pounds, down from the 428 million of last May and the 377 million of October 1, 1968.

PEANUTS

Edible Use Up Around 3%

The 1968 peanut crop was a record 2,543 million pounds (net weight, farmers' stock basis), nearly 3% above 1967. Almost one-fifth of the crop was put under the loan program, with CCC acquiring a large part of it. Also, around 120 million pounds of shelled peanuts (farmers' stock basis) were acquired under the sheller purchase program. Much of this volume has already been diverted, either for crushing or for export. Prices to growers during the 1968/69 season averaged near the loan rate of 12¢ per pound.

Use of shelled peanuts in primary edible products totaled 868 million pounds during August-May, 3% above the year-ago period. Usage in peanut candy, salted peanuts, peanut butter, and other products all registered gains. Cleaned unshelled peanut usage is also up this year. Per capita consumption of peanuts (farmers' stock basis) in 1968/69 is expected to total around 7.8 pounds, up slightly from the previous year.

Peanut crushings for oil and meal during August-May, totaled 558 million pounds (farmers' stock equivalent), slightly above the year-ago period. For the entire season, crushings probably will total near 650 million pounds, compared with 644 million in 1967/68. Crushings in recent years have been increasing, due to the large surplus of peanuts above edible requirements.

USDA announced in April that 1969-crop peanuts will be supported at a minimum national average rate of $247.50 per ton (12.4¢ per pound), an increase of $7.25 over the 1968 level. The 1969 support reflects 75% of the estimated August peanut parity price. This price will not be decreased, but it may be increased if changes in the parity price or supply situation by August so indicate. Support by types, announced June 20, is as follows: Virginia $257.41; Runner, $238.00; Southeast Spanish, $249.37; Southwest Spanish, $245.12; and Valencia (suitable for cleaning and roasting), $257.41. The support by types reflects a modification of price differentials in use since 1962; mainly, a smaller increase for Virginia type peanuts, increased support for the Runner type, and a reduction for the Southeast Spanish type relative to the Southwest Spanish type. Price support will be available through loans and purchases. Growers must be in compliance with their 1969-crop peanut acreage allotment to be eligible for price support loans. Peanut acreage allotments and marketing quotas have been in effect since 1949. The marketing agreement program, which regulates the quality of peanuts marketed by handlers for edible uses, also will be continued for 1969.

TUNG OIL

Stocks Declining Slowly; Utilization Steady

Tung oil production from the 1968 domestic nut crop is estimated at 5 million pounds, less than half of the previous year's level and the smallest since the 2 million pounds of 1955/56. Heavy frost damage was responsible for the sharp drop.

During November-April 1968/69, imports totaled nearly 11 million pounds, about the same as in the year-earlier period. Imports for the season likely will total near the 19 million pounds of last season.

Total U.S. supplies of tung oil (1968 production, stocks, and imports) for 1968/69 are estimated at around 90 million pounds, 9% below the previous year. The smaller production this season accounts for the reduced supplies, as beginning stocks last November were larger than in the year before. With utilization now expected to approximate last season, some drawdown in stocks is expected.

Stocks on May 1 totaled 63 million pounds, down from the 75 million of last May but about the same as on November 1, 1968. Stocks owned or controlled by CCC in late June totaled around 50 million pounds.

Domestic disappearance during November-April totaled around 16 million pounds, the same as in the year-earlier period. Total use for the season is estimated at 32 million pounds, or near the year-ago rate. Since 1961, annual usage has been 32-36 million pounds. The postwar high was the 130 million pounds of 1947-48, before imports from Mainland China were embargoed. Domestic use has declined sharply since then, due to the wide fluctuations in tung oil production and price, coupled with keen competition from non-oil substitutes.

As of June 1, there were 3½ million pounds of 1968-crop tung oil under the CCC price support program. Loans are available through September 30, 1969, and may be redeemed through October 31, 1969. The price support is 24.3¢ per pound.

In November-June, CCC sold 13.1 million pounds of tung oil, at an average weighted price of 12.7¢ per pound, roughly half of the support price. Since the first sale began in October 1966, sales have totaled 40.1 million pounds, at an average weighted price of 12.0¢ per pound. Recently, sales have been made at around the 15.0¢ level. These sales set the market price for tung oil in the United States. Approximately 1 million pounds are offered for sale every 2 weeks by USDA in cooperation with the National Tung Oil Marketing Cooperative.

Last March, certain sections of the Tung Belt suffered frost damage, partially destroying some of the newly emerging buds. According to latest trade estimates, the 1969 tung oil crop may total around 15 million pounds. The USDA has discontinued tung nut crop estimates beginning in 1969, due to resource limitations.

The 1968/69 tung oil production in South America was estimated at around 75 million pounds, around two-fifths above the previous year. A large part of this quantity has already been exported. Exports from August 1, 1968, through May 1969 exceeded 60 million pounds, compared with 56 million in the comparable 10 months of 1967/68. South American production in 1969/70 is expected to be significantly below last season, possibly totaling roughly 60 million pounds. Argentina and Paraguay are the major producers.

NONFOOD FATS

Per Capita Use Holds in 1968

Domestic nonfood use of fats and oils in calendar 1968--at 5.4 billion pounds--increased slightly from the 5.3 billion pounds of 1967. On a per capita basis it was 26.6 pounds, approximately the same as the previous year. Use in soaps was down slightly; use in drying oils and "other industrial products" remained unchanged. (See tables 6 through 11 for 1968 statistics with comparisons).

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REPRINTS ARE AVAILABLE OF SPECIAL ARTICLES AND SPEECHES

Because of their lasting and widespread interest, special articles appearing in the Fats and Oils Situation are reprinted, and become a part of the ERS series. Some of the more recent papers are:

U.S. Soybean Processing Capacity Continues Expansion, by George W. Kromer, ERS-365, November 1967.

U.S. Castor Oil Situation, by George W. Kromer, ERS-370, January 1968.

U.S. Coconut Oil Situation, by George W. Kromer, ERS-378, April 1968.

Soybeans: Seasonal Trends in Marketings and Use, by George W. Kromer, ERS-384, June 1968.

U.S. Edible Fats and Oils Refining Capacity, by George W. Kromer and Stanley A. Gazelle, ERS-391, September 1968.

Soybean Farmers Usually Follow Early Acreage Intentions, by George W. Kromer, ERS-415, April 1969

SPEECHES

Outlook for Oilseeds, Fats and Oils, by George W. Kromer, at the 46th National Agricultural Outlook Conference, Washington, D.C., February 19, 1969.

Peanut Economic Outlook, by George W. Kromer, at the National Peanut Council Convention, Washington, D.C., April 22, 1969.

Copies may be obtained by writing to Division of Information, Office of Management Services, U.S. Department of Agriculture, Washington, D.C. 20250.

Table 6.--Nonfood products: Fats and oils used, by product, total and per person, 1947-68

Year	Soap 1/		Drying oil 2/		Other industrial 1/ 3/		Total	
	Total	Per person	Total	Per person	Total	Per person	Total	Per person
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
1947	2,261	15.7	1,017	7.1	890	6.2	4,168	29.0
1948	2,060	14.1	1,081	7.4	843	5.7	3,984	27.2
1949	1,778	11.9	974	6.5	864	5.8	3,616	24.2
1950	1,822	12.0	1,178	7.8	1,177	7.7	4,177	27.5
1951	1,537	10.0	1,151	7.5	1,239	8.0	3,927	25.5
1952	1,384	8.8	1,033	6.6	1,256	8.0	3,672	23.4
1953	1,320	8.3	1,086	6.8	1,299	8.1	3,707	23.2
1954	1,197	7.4	1,018	6.3	1,370	8.4	3,585	22.1
1955	1,136	6.9	1,124	6.8	1,650	10.0	3,910	23.7
1956	1,058	6.3	1,107	6.6	1,860	11.1	4,025	23.9
1957	1,010	5.9	1,032	6.0	1,980	11.6	4,022	23.5
1958	928	5.3	934	5.4	2,198	12.6	4,060	23.3
1959	876	4.9	924	5.2	2,499	14.1	4,299	24.3
1960	872	4.8	833	4.6	2,627	14.6	4,331	24.0
1961	838	4.6	855	4.7	2,572	14.1	4,265	23.2
1962	782	4.2	891	4.8	3,104	16.6	4,777	25.[illegible]
1963	783	4.1	879	4.6	3,186	16.8	4,848	25.[illegible]
1964	786	4.1	902	4.7	3,370	17.5	5,059	26.3
1965	718	3.7	909	4.7	3,280	16.9	4,907	25.2
1966	731	3.7	923	4.7	3,778	19.2	5,432	27.6
1967	718	3.6	859	4.3	3,748	18.8	5,324	26.7
1968 4/	703	3.5	869	4.3	3,787	18.8	5,360	26.6

1/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks. 2/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings. 3/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products. 4/ Preliminary.

Computed from unrounded numbers.

Table 7.--Nonfood products: Fats and oils used, by kind, 1947-68

Year	Inedible tallow and grease	Linseed oil	Tall oil	Coconut oil	Soybean oil	Fish and marine oil	Castor oil	Tung oil	Palm oil	Other	Total 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,882	575	177	661	270	168	116	106	43	170	4,168
1948	1,782	600	214	534	270	110	128	130	48	167	3,984
1949	1,666	443	186	398	321	142	130	103	42	185	3,616
1950	1,807	594	287	428	323	143	181	109	43	262	4,177
1951	1,660	699	323	380	306	131	174	61	44	149	3,927
1952	1,541	553	270	370	388	116	182	51	44	157	3,672
1953	1,568	556	280	339	368	112	169	51	39	225	3,707
1954	1,559	515	331	357	331	60	138	48	61	184	3,585
1955	1,635	526	508	364	341	68	134	51	59	223	3,910
1956	1,686	537	599	386	351	108	121	51	46	139	4,025
1957	1,815	454	560	383	321	108	138	48	42	153	4,022
1958	1,805	441	651	376	329	96	113	41	47	161	4,060
1959	1,775	459	749	458	359	91	130	48	33	197	4,299
1960	1,832	364	794	459	362	135	131	40	30	184	4,331
1961	1,737	374	774	486	342	154	123	40	37	198	4,265
1962	2,163	381	839	503	365	150	142	34	31	169	4,777
1963	2,206	394	892	533	385	89	150	31	27	140	4,848
1964	2,302	377	1,003	539	392	92	141	31	38	144	5,059
1965	2,210	340	1,027	493	420	114	150	34	17	102	4,907
1966	2,473	333	1,188	485	484	174	153	31	14	97	5,432
1967	2,559	320	1,169	450	468	107	147	37	19	48	5,324
1968 3/	2,579	252	1,130	434	518	152	160	38	20	77	5,360

1/ Adjusted for foreign trade and change in stocks. 2/ Preliminary.

Totals computed from unrounded numbers.

Table 8.--Soap: Fats and oils used, by kind, 1947-68 1/

Year	Inedible tallow and greases	Whale and fish oils	Palm oil	Coconut oil	Palm kernel oil	Other hard oils 2/	Soft oils 3/	Secondary fats and oils 4/	Rosin	Tall oil	Total saponifiable materials
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,526	43	1	511	5/	28	9	227	80	16	2,443
1948	1,451	35	1	417	3	25	9	181	53	18	2,193
1949	1,346	10	1	282	5/	27	10	156	40	14	1,887
1950	1,363	1	3	257	5/	66	9	174	43	13	1,929
1951	1,195	---	3	197	---	41	9	149	38	22	1,654
1952	1,084	---	3	204	5/	5	8	137	30	15	1,485
1953	1,026	5/	4	175	23	5/	6	135	20	14	1,403
1954	907	---	8	175	6	5/	5	135	19	12	1,267
1955	864	---	12	173	5	5	6	116	18	14	1,213
1956	813	5/	4	177	1	2	3	102	16	17	1,135
1957	789	---	2	173	---	1	1	98	9	12	1,086
1958	727	---	1	161	---	---	1	86	7	12	995
1959	729	---	5	144	11	---	1	34	6	23	953
1960	746	---	10	145	12	---	---	23	3	15	953
1961	721	---	---	140	14	---	---	23	5/	12	911
1962	683	---	1	141	5	---	1	19	---	10	859
1963	684	---	1	150	---	---	---	16	---	9	861
1964	691	---	---	158	---	---	---	19	---	8	875
1965	651	---	---	145	---	---	---	16	---	9	820
1966	667	---	---	150	---	---	---	13	---	9	839
1967	643	---	---	146	---	---	---	17	---	8	813
1968 6/	639	---	---	154	---	---	---	10	---	9	812

1/ Prior to 1949, most of the fats and oils used in synthetic detergents are believed to have reported as used in soap. Beginning 1949, this use of fats and oils is entirely included in "other inedible products" and thus is excluded from the figures shown in this table. 2/ Includes beef fats, vegetable tallow and babassu. 3/ Includes the following oils: Soybean, cottonseed, corn, castor, peanut, olive inedible and foots, edible olive, neatsfoot, linseed, perilla, sesame, tung and "other vegetable oils". 4/ Includes inedible animal stearin, grease (lard) oil, tallow oil, foots and other soap stocks, red oil, stearic acid and other fatty acids. 5/ Less than 500,000 pounds. 6/ Preliminary.

Table 9.--Fats and oils used in drying oil products, by kind of oil, 1947-68

Year	Linseed oil	Soybean oil	Tung oil	Fish oil	Castor oil	Oiticica oil	Perilla oil	Other primary fats and oils	Secondary fatty materials	Tall oil	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil.lb.	Mil. lb.
1947	567	159	106	47	44	13	1/	6	44	32	1,017
1948	595	162	130	40	53	13	1/	7	46	36	1,081
1949	428	220	103	26	51	12	---	8	73	53	974
1950	590	213	109	33	66	12	---	24	60	70	1,178
1951	665	194	61	28	38	12	---	12	57	84	1,151
1952	536	209	51	36	41	11	---	11	50	87	1,033
1953	536	242	51	34	39	10	---	13	69	93	1,086
1954	498	209	48	23	38	8	---	16	60	116	1,017
1955	504	226	51	33	63	12	---	24	89	123	1,125
1956	513	194	51	32	73	11	---	20	67	146	1,107
1957	437	191	48	33	79	11	---	13	93	128	1,032
1958	427	158	41	30	64	10	---	12	81	111	934
1959	448	184	46	21	83	9	---	13	35	84	2/924
1960	351	172	38	49	85	15	---	7	31	86	2/833
1961	365	163	38	73	75	7	---	6	32	96	2/855
1962	374	166	32	70	92	16	---	9	28	104	2/891
1963	388	178	31	22	101	5	---	17	31	105	2/879
1964	372	188	31	41	111	10	---	23	24	102	2/902
1965	328	208	34	80	107	8	---	4	23	117	2/909
1966	310	214	33	130	89	8	---	1	24	114	2/923
1967	315	192	37	65	92	1	---	5	43	107	2/859
1968 3/	251	193	38	124	89	11	---	8	48	109	2/869

1/ Less than 500,000 pounds. 2/ Excludes fats and oils used in fatty acids, many of which are used in drying oil products. 3/ Preliminary. Totals computed from unrounded numbers.

Table 10.--Soap and synthetic detergents: Estimated sales, total and per capita, 1947-68 1/

Year	Estimated Sales			Per Capita			Percentage Distribution	
	Soap (Non-liquid) 2/	Synthetic detergent 3/	Total	Soap 2/	Synthetic detergent 3/	Total	Soap	Synthetic detergent
	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.	Pct.	Pct.
1947	3,512	408	3,920	24.4	2.8	27.2	90	10
1948	3,088	636	3,724	21.1	4.3	25.4	83	17
1949	2,905	864	3,769	19.5	5.8	25.3	77	23
1950	2,882	1,443	4,325	18.9	9.5	28.4	67	33
1951	2,441	1,565	4,006	15.8	10.1	25.9	61	39
1952	2,210	1,856	4,066	14.0	11.8	25.8	54	46
1953	1,923	2,118	4,041	12.0	13.2	25.2	48	52
1954	1,692	2,468	4,160	10.4	15.1	25.5	41	59
1955	1,590	2,780	4,370	9.6	16.8	26.3	36	64
1956	1,540	3,230	4,770	9.1	19.1	28.2	32	68
1957	1,430	3,500	4,930	8.3	20.3	28.7	29	71
1958	1,370	3,550	4,920	7.8	20.3	28.1	28	72
1959	1,250	3,820	5,070	7.0	21.5	28.5	25	75
1960	1,230	3,940	5,170	6.8	21.8	28.6	24	76
1961	1,180	4,110	5,290	6.4	22.4	28.8	22	78
1962	1,210	4,420	5,630	6.5	23.7	30.2	22	78
1963	1,190	4,540	5,730	6.3	24.0	30.3	21	79
1964	1,140	4,730	5,870	5.9	24.6	30.6	19	81
1965	1,110	4,870	5,980	5.7	25.0	30.7	19	81
1966	1,100	5,000	6,100	5.6	25.4	31.0	18	82
1967	1,110	5,200	6,310	5.6	26.1	31.7	18	82
1968 4/	1,110	5,350	6,460	5.5	26.6	32.1	17	83

1/ Estimates of the Soap and Detergent Association. 1964-68 estimates are subject to revision when 1967 Census of Manufactures becomes available. Data are on the built, finished-weight basis. 2/ Excludes scouring cleansers, liquid soaps, and reported exports where possible. 3/ Includes only those solid and liquid with end-uses and characteristics similar to soap, and excludes scouring cleaners and shampoos where possible. Liquids converted to pounds on the basis of 8 pounds per gallon. 4/ Preliminary.

Table 11.--Surface Coatings: Production and fats, oils, and plastics used, 1947-68

Year	Production of paint, varnish and lacquer							Use of fats and oils		Use of plastics 5/		Drying oil-plastic usage ratio
		Trade sales products 2/			Industrial product finishes 3/							
	Total 1/	Total	Paint & varnish	Lacquer	Total	Paint & varnish	Lacquer	Total 4/	Per gallon	Total	Per gallon	
	Mil.gal.	Mil.gal.	Mil.gal.	Mil.gal.	Mil.gal.	Mil.gal.	Mil.gal.	Mil.lb.	Lb.	Mil.lb.	Lb.	Ratio
1947	582	---	---	---	---	---	---	706	1.2	453	.8	1.6
1948	577	---	---	---	---	---	---	766	1.3	467	.8	1.6
1949	525	---	---	---	---	---	---	731	1.4	519	1.0	1.4
1950	641	---	---	---	---	---	---	873	1.4	646	1.1	1.4
1951	590	---	---	---	---	---	---	887	1.5	740	1.3	1.2
1952	583	---	---	---	---	---	---	809	1.4	729	1.3	1.1
1953	665	6/197	N.A.	N.A.	6/179	134	46	868	1.8	803	1.2	1.1
1954	636	6/200	N.A.	N.A.	6/170	128	42	815	1.3	770	1.2	1.1
1955	721	6/255	N.A.	N.A.	6/252	188	64	842	1.2	918	1.3	.9
1956	695	6/257	N.A.	N.A.	6/239	178	61	858	1.2	825	1.2	1.0
1957	648	6/266	N.A.	N.A.	6/244	183	61	795	1.2	887	1.3	.9
1958	612	333	N.A.	N.A.	279	203	76	731	1.2	880	1.5	.8
1959	650	346	N.A.	N.A.	304	226	79	791	1.2	989	1.5	.8
1960	663	344	344	7/	319	236	84	716	1.1	974	1.5	.7
1961	623	329	322	7	294	218	76	744	1.2	980	1.6	.8
1962	643	337	330	7	306	224	82	763	1.2	1,079	1.7	.7
1963	678	373	365	8	305	232	73	727	1.1	1,102	1.6	.7
1964	725	394	386	8	330	253	77	786	1.1	1,172	1.6	.7
1965	775	411	402	9	365	279	86	790	1.0	1,252	1.6	.6
1966	837	416	405	11	421	317	104	810	1.0	N.A.	N.A.	N.A.
1967	782	398	389	9	383	302	81	740	.9	N.A.	N.A.	N.A.
1968 8/	843	424	413	11	419	328	91	749	.9	N.A.	N.A.	N.A.

1/ Production of surface coatings are estimates of Stanford Research Institute Chemical Economic Handbook prior to 1958. Beginning in 1958 Census data represent U.S. total. 2/ Census defines trade products as "stock type" shelf goods normally distributed through wholesale--retail channels and purchased by painters and others for general application on new construction or for general maintenance. 3/ Census defines industrial finishes as those formulated to meet conditions of application and use of the product to which applied and are generally applied as part of the manufacturing process. Industrial Finishes also include coatings specially formulated for industrial maintenance use requiring protection against extreme temperatures, fungi, chemicals, fumes, etc. 4/ Includes an estimated 90-95% of the oil listed by Census as used in synthetic resins which end up in protective coatings. 5/ Stanford Research Institute, Chemical Economics Handbook. 6/ Prior to 1958, the Census trade sales and industrial production does not represent the industry total as these are estimates based upon a selected sample of surface coating producers. 7/ Trade sales of lacquers included in industrial lacquers. 8/ Preliminary.

U.S. CONSUMPTION OF IMPORTED PALM OIL INCREASING

by

George W. Kromer

U.S. imports and consumption of palm oil are increasing rapidly and probably will continue to do so in the foreseeable future. While imported supplies are still relatively small in the overall U.S. fats and oils economy--around 200 million pounds estimated for 1969--the prospective tripling of world export availabilities by 1975 points to increasingly keen competition for the oils of U.S. soybeans and cottonseed both in the foreign and domestic markets. Palm oil enters the United States duty free, mostly from Indonesia and Malaysia, and the imported price is currently below domestic edible fats and oils. Shortening manufacture accounts for about three-fourths of palm oil use here, competing primarily with soybean oil in this market. Palm oil is also used in margarine and soap production.

Palm kernel oil imports into the United States have also trended upward, but the current and potential level is not as spectacular as that for palm oil. Palm oil is extracted from the outer fleshy pulp of the palm fruit; kernel oil from the fruit's kernels. Palm kernel oil is a high-lauric-acid oil similar to coconut oil and the 2 are often used interchangeably. Edible-grade palm kernel oil is dutiable at 0.5 cents per pound; the inedible grade enters duty free. Edible uses are mainly in the manufacture of confectioneries and biscuits or crackers. The inedible grade is used chiefly in making fatty acids and quick-lathering soap.

Palm oil prices generally vary with soybean oil prices, but palm kernel oil prices usually fluctuate with coconut oil prices. There is no commercial production of palm oil or palm kernel oil in the United States.

Palm Oil Imports Are Double Last Year's Rate

U.S. supplies of imported palm oil reached a low in 1965 but have since increased sharply to around an estimated 200 million pounds for 1969 (table 12). Imports during January-April 1969 totaled 54 million pounds compared with 24 million in the same period of 1968. Imports for all of calendar 1969 are estimated at around 175 million pounds, up sharply from 1968. U.S. stocks of palm oil on January 1 have averaged about 28 million pounds in recent years.

Last year, imports totaled 103 million pounds. Malaysia shipped us 57 million pounds or 55% of the total and Indonesia shipped 43 million pounds or 42% (table 15). These countries accounted for more than 90% of our imports during 1966-68. The Republic of the Congo was the major supplier of palm oil to the U.S. market in earlier years. But economic, political, and social instability following Independence in June 1960 has reduced Congolese production and trade in palm products.

U.S. imports of palm oil were relatively low during 1960-65 when the General Services Administration (GSA) was selling the Government stockpile of 37.5 million pounds. All of this oil went into inedible uses. After GSA liquidation, imports jumped from a mere 7 million pounds in 1965 to 76 million in 1966 and have continued upward. The largest part of this increase was for edible use. The introduction of immediate refining of the oil in the producing countries improved the quality of palm oil and made this possible.

The value of U.S. imports of palm oil, as reported by the Bureau of the Census, dropped from 11.0 cents per pound in 1965 to 7.2 cents in 1968 (table 15).

Table 12.--Palm oil: U.S. supply, disposition and price, 1947-69

Calendar year	Supply			Disposition		Price per pound		
	Imports	Stocks Jan. 1	Total	Exports and re-exports 1/	Domestic disappearance	Clarified, drums, New York	Congo, tank cars, New York	Malaya, 5% bulk, c.i.f., European ports
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents	Cents
1947	63	15	78	12	43	---	---	---
1948	63	23	87	10	51	21.8	---	---
1949	82	26	108	9	57	16.1	---	---
1950	56	2/43	99	3	3/73	14.6	---	---
1951	101	2/23	124	1	3/97	23.1	---	---
1952	51	2/26	77	---	3/59	13.8	---	---
1953	36	2/17	53	---	3/39	12.2	---	---
1954	66	2/15	81	---	4/67	12.5	---	---
1955	44	20	64	---	59	13.0	---	---
1956	28	19	47	---	46	15.0	---	---
1957	19	21	40	---	42	15.2	---	---
1958	43	16	59	---	47	14.4	---	---
1959	31	12	43	---	4/42	14.6	12.3	---
1960	47	10	57	---	4/53	14.2	11.6	---
1961	56	26	82	---	4/66	14.6	11.8	---
1962	36	23	59	---	4/60	13.9	11.6	---
1963	24	14	38	---	4/44	14.0	11.6	---
1964	6	37	43	---	4/38	14.2	11.8	---
1965	7	19	26	---	4/30	15.8	13.4	12.4
1966	76	9	85	---	4/66	15.1	12.7	10.7
1967	64	33	97	---	4/86	14.8	12.6	10.2
1968 5/	103	16	119	---	4/97	14.5	12.0	7.7
1969 6/	175	28	203	---	165	7/12.5	7/11.2	7/ 7.6
1970								

1/ Mostly re-exports. As the import of palm oil is duty free, all imports are reported as imports for consumption. Hence, re-exports must be subtracted to obtain the domestic disappearance. 2/ Excludes stocks held by the U.S. Government for stockpiling of strategic materials. 3/ Allows for movement into or out of Government stockpiles. 4/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 5/ Preliminary. 6/ Forecast, except January 1 stocks. 7/ January-May 1969 average.

Table 13.--Palm oil: U.S. utilization, 1947-68*

Calendar year	Food				Nonfood				Total domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	0	0	0	0	1	1/	42	43	43
1948	3	0	0	3	1	1/	47	48	51
1949	0	0	0	0	4	1/	53	57	57
1950	0	0	0	0	5	1/	39	44	2/73
1951	0	0	0	0	3	1/	37	40	2/97
1952	0	0	1	1	3	0	56	59	2/59
1953	0	0	1	1	4	0	35	39	2/39
1954	16	0	0	16	8	4	39	51	67
1955	0	0	0	0	12	0	48	59	59
1956	0	0	0	0	4	0	43	46	46
1957	0	0	0	0	2	40	42	42	42
1958	0	0	0	0	1	0	46	47	47
1959	0	0	3	3	5	0	33	38	42
1960	0	0	1	1	10	0	41	52	53
1961	21	5	4	30	0	0	37	37	66
1962	16	4	9	29	1	0	30	31	60
1963	14	1	2	17	3	0	24	27	44
1964	11	0	0	11	0	0	27	27	38
1965	13	0	0	13	0	0	17	17	30
1966	38	0	14	52	0	0	14	14	66
1967	61	0	1	62	0	0	24	24	86
1968 3/	72	0	4	76	0	0	20	20	97
1969									
1970									

1/ Less than 500,000 pounds.
2/ Includes Government stockpiling activities.
3/ Preliminary.
* Mostly ERS estimates, as Census end-use data are limited in order to avoid disclosing figures for individual companies.

Table 14.--Palm oil: U.S. monthly supply, consumption and price, 1965-69

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total or Average
1965														
Beg. Stocks	Mil. lb.	19	18	16	16	11	12	10	12	10	10	8	11	
Imports	Mil. lb.	1	0	1	1	0	0	1	0	0	0	3	0	7
Factory Use	Mil. lb.	3	4	4	3	2	2	2	2	2	2	2	3	30
Value of imports	¢ Per lb.	10.6	---	10.2	11.5	---	---	13.0	---	---	---	10.7	---	11.0
1966														
Beg. Stocks	Mil. lb.	9	8	6	8	8	11	18	18	24	17	19	32	
Imports	Mil. lb.	0	2	2	4	4	10	3	10	3	9	20	9	76
Factory Use	Mil. lb.	4	4	3	3	3	4	4	8	8	10	7	8	66
Value of imports	¢ Per lb.	---	14.2	11.0	10.8	10.5	9.8	9.3	10.0	10.4	9.5	10.5	10.2	10.2
1967														
Beg. Stocks	Mil. lb.	33	46	47	42	39	34	26	18	16	13	14	12	
Imports	Mil. lb.	20	12	7	1	1	1	0	0	10	3	6	4	64
Factory Use	Mil. lb.	8	8	8	8	8	8	6	6	7	6	6	5	86
Value of imports	¢ Per lb.	10.0	10.6	9.8	9.3	9.2	9.0	---	---	10.0	9.8	9.9	9.9	10.0
1968														
Beg. Stocks	Mil. lb.	16	12	12	19	20	20	21	19	12	28	25	20	
Imports	Mil. lb.	1	5	17	1	5	3	9	1/	19	15	12	17	103
Factory Use	Mil. lb.	6	5	6	6	7	7	7	10	8	12	12	11	97
Value of imports	¢ Per lb.	8.6	9.5	8.3	9.1	8.6	8.0	8.0	9.5	7.2	6.8	6.1	5.4	7.2
1969														
Beg. Stocks	Mil. lb.	28	38	32	32	38								
Imports	Mil. lb.	13	16	7	18									
Factory Use	Mil. lb.	13	11	12	13									
Value of imports	¢ Per lb.	5.7	5.2	6.7	5.9									

1/ Less than 500,000 pounds.

Value of imports is based on Bureau of Census data.

So far in 1969 the value has averaged 5.8 cents. This is well below prices of domestically produced edible fats and oils.

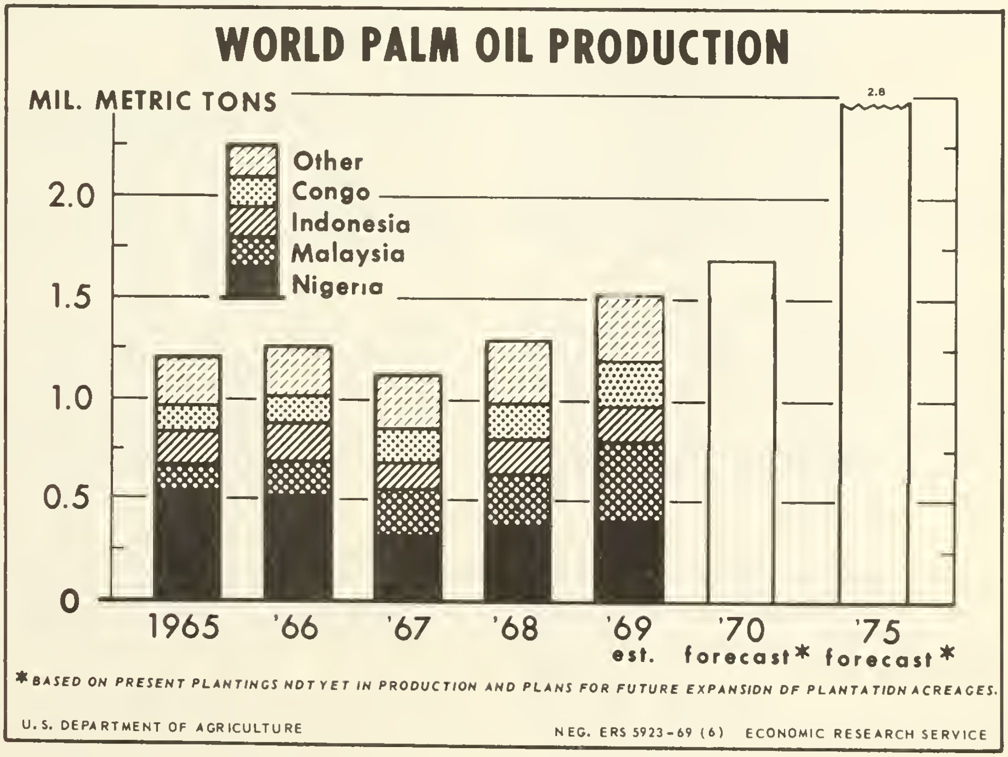
Domestic Use Continues Upward; Shortening is Big Market

U.S. disappearance of palm oil increased steadily from 30 million pounds in 1965 to 97 million in 1968. Based on January-April indications, domestic use for all of 1969 probably will be around 160-170 million pounds--about 70% more than 1968.

Edible use now accounts for about four-fifths of total U.S. consumption, nearly all in shortening manufacture. Use in shortening rose from 13 million pounds in 1965 to 72 million in 1968 (table 13). So far in 1969, use in shortening is running about double the year earlier pace.

Record-high consumption of palm oil occurred in 1937 when 340 million pounds were imported and utilized domestically. At that time, soap was the largest single market, comprising nearly half of total U.S. disappearance. Since World War II only small quantities have been used in soap. Synthetic detergents based on petroleum products have largely displaced laundry soaps. Palm oil does not have the quick-lathering properties of coconut and palm-kernel oils, which make them useful in the toilet soaps that are still in demand. The United States was a net importer of fats and oils prior to World War II but shortly thereafter became a net exporter.

U.S. imports and consumption of palm oil are expected to continue to gain. The outlook is based upon prospective sharp increases in world export availabilities--which will grow faster than other oilseed crops--and a relatively low price level for palm oil.


WORLD PALM OIL PRODUCTION

*BASED ON PRESENT PLANTINGS NOT YET IN PRODUCTION AND PLANS FOR FUTURE EXPANSION OF PLANTATION ACREAGES.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5923-69 (6) ECONOMIC RESEARCH SERVICE

Table 15.--Palm Oil: U.S. imports by country of origin and value, 1960-68

Country of origin	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America:									
Canada	---	2/	---	2/	---	.2	2/	---	---
Costa Rica	1.1	2.4	---	---	---	---	---	---	---
Total	1.1	2.4	---	2/	---	.2	2/	---	---
Europe:									
Belgium	.6	2/	.3	.3	.1	---	.2	---	.4
Netherlands	---	---	.1	---	---	---	---	2.2	.4
Total	.6	2/	.4	.3	.1	---	.2	2.2	.8
Africa:									
Nigeria	.7	---	4.2	5.3	---	---	6.2	2.6	---
Republic of Congo	40.2	23.5	14.8	12.2	4.7	2.3	3.0	1.5	2.2
Total	40.9	23.5	29.0	17.5	4.7	2.3	9.2	4.1	2.2
Asia:									
Indonesia	4.2	30.0	16.1	5.7	1.5	4.0	47.1	40.8	43.4
Malaysia	---	---	---	---	---	---	19.4	17.1	56.9
Total	4.2	30.0	16.1	5.7	1.5	4.0	66.5	57.9	100.3
Grand Total	46.8	56.0	35.5	23.5	6.3	6.6	75.9	64.3	103.3
Value of imports:									
Total (Mil. dol.)	5.0	5.4	3.3	2.1	.6	.7	7.8	6.4	7.4
Per pound (cents)	10.7	9.6	9.2	9.0	10.0	11.0	10.2	10.0	7.2

1/ Preliminary.
2/ Less than 50,000 pounds.

Table 16.--Palm oil: Estimated production and exports by major countries, annual 1964-68

Country	Production 1/					Exports				
	1964	1965	1966	1967	1968	1964	1965	1966	1967	1968
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Western Hemisphere:										
Costa Rica	19.6	20.2	20.0	21.0	22.4	---	---	---	---	---
Brazil	14.2	18.8	24.2	21.6	26.4	---	---	---	---	---
Colombia	1.2	4.8	6.2	19.0	44.0	---	---	---	---	---
Paraguay	13.0	11.0	10.0	9.2	10.0	7.7	5.5	6.0	4.6	4.4
Total	48.0	54.8	60.4	70.8	102.8	7.7	5.5	6.0	4.6	4.4
Africa:										
Angola	40.4	33.6	32.0	33.0	32.0	39.2	32.2	32.0	34.2	30.9
Cameroon	66.2	75.0	88.2	77.2	88.2	19.6	28.7	33.1	37.9	2/34.2
Congo, Brazzaville	8.6	7.2	5.8	2/ 6.6	2/6.6	5.7	4.6	1.8	.9	2/1.1
Congo, Kinshasa	363.8	275.6	323.8	394.4	463.0	273.1	173.3	172.2	254.4	350.1
Dahomey	99.2	96.0	2/85.4	2/75.0	2/98.0	28.0	29.3	21.8	18.7	22.0
Gabon	2.4	2.4	2.2	2.4	2.8	.9	2.4	2.0	2.2	2/3.3
Gambia	3.8	4.6	4.6	4.6	2/4.6	---	---	---	---	---
Ghana	58.2	81.2	81.2	83.6	84.6	---	---	---	---	---
Guinea, Spanish	7.0	8.4	2/8.8	2/8.8	2/8.8	6.2	8.4	6.0	6.6	2/6.6
Ivory Coast	62.0	61.8	66.2	2/70.6	2/77.2	2.0	-.7	-7.7	-1.3	-1.3
Liberia	26.4	33.0	35.2	37.4	26.4	---	---	---	---	---
Nigeria	1,135.4	1,168.4	1,120.0	716.4	2/771.6	300.7	336.0	322.1	36.8	9.5
Sao Tome and Principe	4.0	4.4	2/4.4	2/4.4	2/4.4	1.3	2.0	1.5	1.1	2/1.1
Sierra Leone	85.0	85.0	87.4	89.6	92.6	---	---	---	---	---
Togo	.2	.8	1.2	.2	2/.2	.2	4/	.4	.4	4/
Total	1,962.6	1,937.4	1,946.4	1,604.2	1,761.0	676.9	616.2	585.2	391.9	457.5
Asia										
Sabah	---	---	---	---	---	2.0	3.7	7.3	19.6	39.0
Indonesia	354.8	363.8	385.8	383.6	2/396.8	293.7	277.6	390.4	289.7	352.7
Malaysia 3/ 5/	270.8	331.6	418.2	496.2	617.0	274.9	311.3	399.3	396.8	589.5
Singapore 3/	---	---	---	---		3.3	-2.4	-6.4	-11.0	72.8
Total	625.6	695.4	804.0	879.8	1,013.8	573.9	590.2	790.6	695.1	1,054.0
Grand total	2,636.2	2,687.6	2,810.8	2,554.8	2,877.6	1,258.5	1,211.9	1,381.8	1,091.6	1,515.9

1/ Commercial production unless otherwise specified. 1968 Preliminary.
2/ Estimated.
3/ Net exports.
4/ Less than 50,000 pounds.
5/ Estates only.

Foreign Agricultural Service, Fats and Oils Division.

Production of Palm Oil Expanding; Export Availabilities May Triple by 1975

World palm oil production, following several years of slight fluctuations, is now expanding rapidly. The leading producers are Nigeria, Malaysia, Congo, and Indonesia--accounting for about four-fifths of the world's total (table 16). Commercial production has risen from about 2.6 billion pounds in 1964 to an estimated 3.4 billion in 1969. 1/ Virtually all of the palm oil is produced in developing countries.

The rate of expansion in palm oil output is expected to increase as a larger proportion of the plantation acreage planted in recent years comes into bearing. New trees require 4 to 5 years before bearing fruit and do not reach maximum yields until about the 10th year. However, they remain commercially productive until they are about 30 to 35 years old, after which the height makes harvesting difficult. Palm products are harvested throughout the year. The fruits ripen in about 6 months so 2 crops per year are obtained. Most other oilseed crops are annuals and the harvest is seasonal.

The African oil palm cultivated in plantations yields more edible vegetable oil per acre--from 0.5 to 2.0 tons or more--than any other fat-bearing plant. 2/ U.S. soybeans yield on the average around 300 pounds of oil per acre.

The newer high-yielding varieties of African oil palm now being planted yield more palm oil relative to palm kernels than older varieties. Thus, palm oil output likely will continue to increase at a far sharper rate than that of palm kernel oil.

Composition of the palm fruit is roughly: Pericarp (outer fleshy pulp) 40 to 70%; shell 30 to 40%; and kernel 7 to 12%. Palm oil is extracted from the pericarp, which varies widely in oil yield--20 to 50%--depending upon variety, growing conditions, and processing methods. Palm kernel oil is extracted from the fruit's kernels, which contain between 44 and 53% oil. Palm kernel oil production ranges between 20 and 40% of the volume of palm oil produced. Processing of palm fruit for oil occurs only where oil palms are grown, because the fruit is perishable. Large quantities of palm kernels are exported for crushing in importing countries because they are storable.

According to a recent FAS study, world export availabilities of palm oil are expected to nearly triple during 1968-75--from 1.5 billion pounds to around 4.0 billion pounds. This outlook is based upon the prospects in selected key countries indicating future expansion. These are: The Malay States, Indonesia, Cameroon, Dahomey, Ivory Coast, Sierra Leone, and Colombia. Expansion in these countries along with expectations of a partial recovery in other producing countries, chiefly Nigeria and the Congo (Kinshasa), provides the basis for the forecast.

Malaysia is the world's leading exporter of palm oil, accounting for 39% of the 1.5 billion pounds exported in 1968 (table 16). Favorable economic conditions for longterm investment in new oil palm estates and some shift and diversification from rubber to oil palm are factors contributing to the sharp increases in this country. Virtually all of the palm oil produced in Malaysia moves into export.

In 1968, Indonesia and the Congo each accounted for about 23% of world exports of palm oil. Production in Indonesia since 1965 has increased only slightly, but the Congo is regaining importance as a supplier. Nigeria is the world's largest producer of palm oil, but its exports have been reduced sharply due to its internal conflict.

1/ For a comprehensive review of the world situation and outlook for palm oil and palm kernel oil, see FFO 1-69, January 1969, published by USDA's Foreign Agricultural Service.

2/ The oil palm is native to West Africa and therefore is called the African oil palm.

Table 17.--Palm kernel oil: U.S. supply, disposition and price, 1947-69

Calendar year	Supply				Disposition		Price per pound	
	Apparent production from imported materials 1/	Imports	Stocks Jan. 1	Total	Exports	Domestic disappearance	Bulk, c.i.f., New York	Congolese, 5% c.i.f., European ports
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents
1947	2/	2	2/	3	0	3	---	---
1948	2/	14	---	14	0	14	---	---
1949	3/4	4	---	8	0	8	---	---
1950	8	20	---	28	0	28	---	---
1951	6	5	2/	11	0	4/11	---	---
1952	---	11	2/	11	0	4/11	---	---
1953	---	51	3	54	0	50	---	---
1954	---	50	3	53	0	43	---	---
1955	---	46	10	56	0	50	---	---
1956	---	41	6	47	0	45	---	---
1957	---	50	1	51	0	48	---	---
1958	---	51	3	54	0	51	---	---
1959	---	71	3	74	0	66	16.4	---
1960	---	88	8	96	0	78	14.1	13.3
1961	---	84	18	102	0	87	11.2	10.7
1962	---	84	16	100	0	84	10.9	10.3
1963	---	83	16	99	0	79	12.5	12.2
1964	---	85	20	105	0	83	13.3	13.0
1965	---	83	21	104	0	87	15.4	15.7
1966	---	109	17	126	0	97	12.9	12.3
1967	---	104	30	134	0	118	13.1	11.4
1968 5/	---	121	16	137	0	112	17.6	8/
1969 6/	---	110	24	134	0	115	7/	
1970								

1/ Estimated from reported consumption, change in stocks, and net foreign trade except as noted.
2/ Less than 500,000 pounds.
3/ Oil equivalent of imported palm kernels.
4/ Beginning stocks assumed to be the same as ending stocks.
5/ Preliminary.
6/ Forecast, except January 1 stocks.
7/ Price quotes discontinued May 1968.
8/ Prices quotes discontinued May 1967.

Table 18.--Palm kernel oil: U.S. utilization, 1947-68

Calendar year	Food					Nonfood				Total Domestic disappearance
	Shortening	Margarine	Salad and Cooking oils	Other	Total	Soap	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1	0	---	1	2	1/	0	1	1	3
1948	1	0	---	10	11	3	0	0	3	14
1949	1/	0	---	0	1/	1/	0	8	8	8
1950	4	0	---	22	26	1/	1	1/	2	28
1951	8	2	---	1	11	0	0	1	1	11
1952	0	0	---	11	11	0	0	0	0	11
1953	3	2	---	15	20	23	6	2	31	50
1954	3	1	---	28	32	6	5	1/	12	43
1955	7	1	---	28	36	5	5	4	14	50
1956	7	1	---	34	42	1	1	1	3	45
1957	3	3	---	42	47	0	1/	0	1	48
1958	0	0	---	47	47	0	4	0	4	51
1959	0	0	---	49	49	11	6	1	17	66
1960	0	0	---	53	53	12	7	7	26	78
1961	0	2	2/3	54	59	14	8	6	28	87
1962	0	0	0	70	70	5	8	2	15	84
1963	0	0	0	69	69	0	8	2	10	79
1964	0	0	0	67	67	0	11	5	16	83
1965	0	0	0	77	77	0	8	2	10	87
1966	0	0	0	87	87	0	7	3	10	97
1967	0	0	0	108	108	0	4	6	10	118
1968 3/	0	0	0	97	97	0	15	1/	15	112
1969										
1970										

1/ Less than 500,00 pounds

2/ Included in other food category in earlier years.

3/ Preliminary

Table 19.--Palm kernel oil: U.S. monthly supply, consumption and price 1965-69

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total or average
1965														
Beg. Stocks	Mil.lb.	21	19	14	12	15	15	17	23	20	19	19	14	
Imports	Mil.lb.	3	5	7	9	8	8	14	4	8	6	5	8	83
Factory Use	Mil.lb.	7	7	7	6	6	6	4	6	7	8	7	6	78
Price 1/	¢Per lb	15.5	15.8	16.0	17.0	17.2	16.9	15.7	15.1	13.8	13.8	13.9	13.9	15.4
1966														
Beg. Stocks	Mil.lb.	17	15	13	11	16	21	21	25	23	23	31	29	
Imports	Mil.lb.	7	8	11	7	20	5	12	5	8	10	10	8	109
Factory Use	Mil.lb.	7	7	7	5	6	6	5	7	4	7	8	10	78
Price 1/	¢Per lb.	14.2	14.5	13.9	13.8	12.4	12.0	12.3	12.6	12.8	12.6	12.0	12.0	12.9
1967														
Beg. Stocks	Mil.lb.	29	32	31	28	24	24	23	25	18	20	16	17	
Imports	Mil.lb.	7	9	9	11	13	6	9	4	11	7	15	3	104
Factory Use	Mil.lb.	6	6	8	8	9	6	6	8	6	10	9	11	91
Price 1/	¢Per lb.	11.9	11.8	11.8	11.7	11.6	12.4	12.9	13.5	13.0	14.3	15.9	16.9	13.1
1968														
Beg. Stocks	Mil.lb.	16	16	22	15	21	18	21	22	23	28	26	21	
Imports	Mil.lb.	9	11	6	12	11	9	14	5	14	9	8	11	121
Factory Use	Mil.lb.	7	10	13	8	8	9	5	8	10	10	10	8	105
Price 1/	¢Per lb.	17.0	17.1	18.1	18.4	2/								
1969														
Beg. Stocks	Mil.lb.	24	16	20	20	29								
Imports	Mil.lb.	4	7	13	11									
Factory Use	Mil.lb.	8	6	5	4									
Price	¢Per lb.													

1/ Bulk c.i.f. New York. 2/ Price quotes dicontinued in May 1968.

Table 20.--Palm Kernel oil: U.S. imports by Country of origin and value, 1960-68

Country of origin	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Europe:									
Belgium	---	.4	---	---	---	.9	.9	1.5	.9
Denmark	---	2/	.1	1.3	.1	2/	1.9	2.2	4.8
Germany, West	---	12.7	8.2	3.4	6.7	13.6	2.2	3.9	6.8
Netherlands	16.5	12.4	16.0	21.6	23.9	36.5	32.7	28.1	26.8
United Kingdom	12.2	1.1	11.8	17.8	1.1	.2	---	.3	---
Other	---	---	---	.7	---	---	---	---	---
Total	28.7	26.6	36.1	44.8	31.8	51.2	37.7	36.0	39.3
Asia:									
Indonesia	---	---	---	---	---	---	2.2	---	1.1
Japan	---	1.1	5.8	3.6	3.2	6.4	5.0	.5	1.5
Total	---	1.1	5.8	3.6	3.2	6.4	7.2	.5	2.6
Africa:									
Nigeria	---	---	---	---	---	---	10.8	4.5	---
Republic of Congo	59.6	56.3	42.4	35.1	50.1	23.4	36.8	31.9	38.0
Other	---	---	---	---	---	1.9	16.8	31.3	40.6
Total	59.6	56.3	42.4	35.1	50.1	25.3	64.4	67.7	78.6
Grand total	88.3	84.0	84.2	83.5	85.1	83.1	109.4	104.4	120.6
Value of imports:									
Total (Mil. dol.)	12.9	9.9	8.9	10.1	10.5	12.4	14.8	12.8	19.3
Per pound (cents)	14.6	11.8	10.6	12.1	12.3	14.9	13.5	12.2	16.0

1/ Preliminary.
2/ Less than 50,000 pounds.

Table 21.--Palm Kernels: Estimated production and exports by major producing countries, annual 1964-1968

Country	Production 1/					Exports				
	1964	1965	1966	1967	1968	1964	1965	1966	1967	1968
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Western Hemisphere:										
Mexico	55.2	56.2	57.4	58.4	59.6	---	---	---	---	---
Ecuador	12.8	15.0	13.7	16.6	19.8	---	---	---	---	---
Total	68.0	71.2	71.0	75.0	79.4	---	---	---	---	---
Africa:										
Angola 3/	47.1	37.6	36.7	44.1	36.7	47.1	37.6	36.7	44.1	36.7
Cameroon	77.2	83.8	81.6	83.8	107.8	53.4	54.0	38.1	43.0	2/58.6
Congo, Brazzaville 3/	14.1	12.3	8.8	11.0	8.8	14.1	12.3	8.8	11.0	8.8
Congo, Kinshasa	242.6	165.4	176.4	209.4	231.4	2.4	7/	---	9.0	4.9
Dahomey	123.9	121.0	107.6	94.6	123.4	123.9	36.8	12.8	8.8	16.5
Gambia	3.4	3.8	4.4	4.4	2/4.4	---	---	---	---	---
Ghana	31.4	48.8	49.4	50.0	2/55.1	---	---	---	---	---
Guinea, Portuguese 4/	20.0	19.8	19.8	22.4	17.6	20.1	19.8	19.8	22.5	17.6
Guinea, Republic of 4/	31.3	26.5	22.0	28.7	26.5	31.3	26.5	22.0	28.7	26.5
Guinea, Spanish 4/	4.9	4.9	3.5	3.7	4.4	4.9	4.9	3.5	3.7	2/4.4
Ivory Coast	33.0	35.2	37.4	40.0	46.3	28.2	32.8	20.7	22.3	19.8
Liberia 4/	15.2	25.6	26.2	31.1	30.9	15.2	25.6	26.2	31.1	30.9
Nigeria	899.2	1,017.4	959.0	551.2	496.0	882.9	930.8	882.5	364.0	356.3
Sao Tome & Principe 4/	7.7	7.7	7.7	7.3	7.2	7.7	7.7	7.7	7.3	2/7.3
Senegal 4/	9.5	8.4	7.3	8.6	9.9	9.5	8.4	7.3	8.6	9.9
Sierra Leone	116.8	110.5	122.4	47.0	146.4	116.8	110.5	122.4	25.8	144.0
Togo 4/	32.0	33.7	36.6	28.7	28.4	32.0	33.7	36.6	28.7	28.4
Others	---	---	---	---	---	11.5	10.8	10.6	10.8	6.6
Total	1,709.3	1,762.4	1,706.8	1,341.0	1,460.6	1,401.0	1,352.2	1,255.7	669.4	777.2
Asia:										
Indonesia 5/	73.4	75.0	73.2	86.4	91.8	72.8	72.5	69.4	83.1	88.2
Malaysia 5/ 6/	68.0	78.2	97.4	113.0	139.8	40.3	41.9	50.5	52.0	71.6
Sabah	---	---	---	---		.2	.2	1.8	3.7	6.6
Total	141.4	153.2	170.6	199.4	231.6	113.3	114.6	121.7	138.8	166.4
World total	1,918.7	1,986.8	1,948.4	1,540.4	1,692.2	1,514.3	1,466.8	1,377.4	808.2	943.6

1/ Commercial production unless otherwise specified. 2/ Estimated. 3/ Exports of kernels and oil, kernel basis. 4/ Exports. 5/ Estates only. 6/ Net exports. 7/ Less than 50,000 pounds.

Foreign Agricultural Service, Fats and Oils Division.

U.S. Palm Kernel Oil Supplies Leveling

U.S. supplies of imported palm kernel oil have trended upward from around 100 million pounds during 1961-63 to about 135 million in 1967-69 (table 17). Imports during January-April 1969 totaled 34 million pounds compared with 38 million last year. Total imports of palm kernel oil for all of calendar 1969 are estimated at around 110 million pounds, slightly below 1968. Imports of competitive coconut oil are running slightly higher this year than in 1968.

The United States is a leading importer of palm kernel oil but does not import kernels for crushings. In 1968, we imported 121 million pounds of palm kernel oil (table 20). Africa (Congo and Dahomey) supplied about two-thirds and the Netherlands about one-fifth (probably of Nigerian origin). Palm kernel oil is produced in both palm-growing countries and oil-importing countries. The latter produce the oil from kernels received from palm-growing countries.

U.S. disappearance of palm kernel oil has risen from around 85 million pounds in 1961-63 to 115 million annually in 1967-69. About 85-90% of the oil consumed is believed to be used in food products--competing with imported coconut oil. The Census Bureau does not show end use data for palm kernel oil.

Coconut oil and palm kernel oil are high-lauric acid oils used in quick-lathering toilet soaps and specialty products (such as confectionery, baking goods, and popcorn). The United States does not commercially grow any oil-bearing crops containing lauric acid. The price of imported palm kernel oil is usually significantly higher than those for edible oils produced domestically.

U.S. imports and usage of palm kernel oil probably will continue to expand in the long run. However, the annual volume will vary with the availability and price of coconut oil, imported almost entirely from the Philippines. In 1968, the U.S. disappearance of coconut oil was 811 million pounds or about 7 times that of palm kernel oil.

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The _Fats and Oils Situation_ is published January, April, June, September and November. The summary of the next issue is scheduled for release September 26 and copies of the complete report will be available October 3.

Table 22.--Food fats and oils: Supply and disposition, 1963-68

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-April	May-Sept.	Oct.-Sept.	Oct. 1	May 1	Oct.-April	May-Sept.	Oct.-Sept.	Oct.-April	May-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1963	8,731	5,124	13,856	2,065	2,165	5,666	3,879	9,545	2,969	2,049	5,018
1964	9,120	5,001	14,120	1,361	1,520	5,678	3,934	9,612	3,284	1,756	5,040
1965	9,472	5,157	14,629	831	1,185	6,128	4,043	10,171	2,995	1,374	4,368
1966	9,301	5,536	14,837	925	1,501	5,852	4,109	9,960	2,877	1,659	4,536
1967	9,151	5,389	14,540	1,270	1,534	6,052	4,317	10,369	2,837	1,584	4,421
1968	9,813			1,024	1,458	6,322			3,059		
Butter (actual weight), except farm 2/											
1963	835	590	1,425	450	185	882	488	1,370	221	98	319
1964	848	540	1,389	188	117	789	478	1,267	131	18	150
1965	646	457	1,103	161	34	757	419	1,176	19	4	24
1966	701	518	1,220	68	103	665	406	1,071	4	3	7
1967	690	493	1,183	212	180	718	452	1,169	6	25	31
1968	665			197	134	715			14		
Lard, except farm											
1963	1,490	894	2,384	81	116	1,057	634	1,691	397	308	706
1964	1,380	750	2,130	68	147	1,002	704	1,705	299	132	431
1965	1,098	756	1,854	62	94	938	696	1,634	129	90	218
1966	1,233	801	2,034	64	142	1,006	738	1,744	148	99	247
1967	1,220	816	2,036	107	132	1,041	762	1,803	154	92	246
1968	1,191			94	92	1,048			145		
Beef fats 3/											
1963	343	235	578	34	38	335	243	578	5	5	10
1964	316	219	535	25	35	302	226	527	5	7	11
1965	328	235	563	22	41	300	230	530	10	6	16
1966	370	241	612	40	84	314	249	563	14	6	20
1967	318	227	545	70	76	306	261	567	7	4	12
1968	313			39	46	299			7		
Total edible vegetable oils 4/ 5/											
1963	6,063	3,406	9,469	1,500	1,825	3,452	2,565	6,017	2,286	1,586	3,872
1964	6,575	3,492	10,067	1,080	1,221	3,639	2,552	6,191	2,795	1,574	4,369
1965	7,399	3,709	11,108	587	1,016	4,168	2,726	6,895	2,802	1,245	4,047
1966	6,996	3,976	10,972	753	1,172	3,912	2,745	6,657	2,664	1,522	4,187
1967	6,923	3,853	10,776	880	1,146	4,019	2,870	6,889	2,638	1,435	4,073
1968	7,644			694	1,185	4,296			2,858		

Continued -

Table 22.--Food fats and oils: Supply and disposition, 1963-68

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-April	May-Sept.	Oct.-Sept.	Oct. 1	May 1	Oct.-April	May-Sept.	Oct.-Sept.	Oct.-April	May-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1963	1,489	450	1,939	488	812	849	559	1,407	316	271	586
1964	1,517	484	2,001	433	583	953	602	1,555	414	229	643
1965	1,471	363	1,834	236	409	1,068	522	1,590	231	47	278
1966	1,032	210	1,242	202	477	695	462	1,157	62	18	80
1967	847	187	1,034	207	312	707	383	1,090	35	17	52
1968	1,120			99	481	645			93		
	Soybean oil 5/										
1963	4,214	2,712	6,925	920	912	2,280	1,778	4,058	1,941	1,267	3,209
1964	4,669	2,742	7,411	578	578	2,358	1,712	4,069	2,311	1,311	3,622
1965	5,506	3,057	8,564	297	522	2,757	1,930	4,687	2,524	1,188	3,712
1966	5,535	3,471	9,006	462	603	2,834	2,003	4,837	2,561	1,474	4,035
1967	5,626	3,378	9,004	596	747	2,910	2,186	5,096	2,565	1,400	3,965
1968	6,074			540	598	3,277			2,739		
	Corn oil										
1963	244	171	415	63	64	243	173	416	---	---	---
1964	245	190	435	62	42	265	196	462	---	---	---
1965	263	196	459	35	40	258	181	439	---	---	---
1966	257	190	447	55	50	256	182	437	8	11	19
1967	265	187	452	47	45	254	178	432	13	13	25
1968	279			41	67	241			12		
	Peanut oil 5/										
1963	80	44	123	30	37	43	26	69	29	47	76
1964	116	57	173	8	18	36	23	59	70	34	104
1965	133	72	205	18	45	59	74	133	47	10	57
1966	138	84	222	34	43	95	77	172	33	20	53
1967	151	75	226	31	42	114	97	211	25	6	32
1968	139			14	39	100			13		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseeds exported for crushing.

Totals computed from unrounded numbers.

Table 23.--Selected nonfood fats and oils: Supply and disposition, 1963-68

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-April	May-Sept.	Oct.-Sept.	Oct. 1	May 1	Oct.-April	May-Sept.	Oct.-Sept.	Oct.-April	May-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Inedible tallow and grease						
1963	2,629	1,974	4,604	334	402	1,351	969	2,320	1,212	1,125	2,338
1964	2,673	1,787	4,461	282	419	1,329	910	2,239	1,209	946	2,155
1965	2,532	1,887	4,419	351	414	1,349	1,044	2,393	1,121	841	1,962
1966	2,799	1,966	4,766	417	497	1,500	1,064	2,565	1,220	993	2,214
1967	2,741	2,010	4,751	409	428	1,433	1,143	2,576	1,294	920	2,213
1968	2,725			377	335	1,572			1,197		
					Coconut oil 1/ 2/						
1963	433	312	745	227	168	487	317	805	5	1	6
1964	497	228	725	162	173	480	279	759	6	6	12
1965	528	356	884	115	155	484	358	842	4	4	8
1966	565	248	813	148	192	514	357	871	8	3	11
1967	511	336	846	79	96	488	300	788	6	1	7
1968	520			130	153	493			3		
					Fish and marine oil 1/ 3/						
1963	62	191	253	182	96	21	63	84	127	76	203
1964	67	209	276	147	119	47	62	109	48	74	122
1965	66	143	209	192	136	78	40	119	45	57	102
1966	82	105	187	180	146	83	51	134	34	39	74
1967	66	152	218	160	113	83	65	148	31	11	42
1968	83			188	93	84			95		
					Tall oil						
1963	639	440	1,079	168	233	557	414	971	16	14	30
1964	671	465	1,136	246	289	598	442	1,041	29	30	59
1965	710	520	1,231	281	284	647	503	1,150	61	43	105
1966	731	492	1,223	258	235	686	481	1,167	67	53	120
1967	700	513	1,214	194	170	670	471	1,141	55	43	98
1968	768			169	229	653			54		
	July-April	May-June	July-June	July 1	May 1	July-April	May-June	July-June	July-April	May-June	July-June
					Linseed oil						
1963	313	80	394	131	132	299	67	365	14	1	14
1964	364	54	418	144	212	277	67	344	20	1	20
1965	377	86	463	198	238	288	48	336	49	35	84
1966	338	68	405	241	205	275	54	329	99	22	121
1967	284	48	331	196	216	249	24	273	15	38	53
1968	256			201	156	230			70		

1/ Production includes imports of oil.
2/ Prior to January 1965, stocks include GSA stockpile.
3/ Beginning March 1963, stocks include GSA stockpile.

Totals computed from unrounded numbers.

Table 24.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1966-67													
Oct.-Dec:													
Total	Mil. lb.	295	577	286	774	636	133	2,532	131	235	1,008	1,374	3,907
Per person	Lb.	1.5	2.9	1.5	3.9	3.2	.7	12.8	.7	1.2	5.1	7.0	19.8
Jan.-Mar:													
Total	Mil. lb.	284	556	267	780	617	121	2,463	202	184	952	1,333	3,800
Per person	Lb.	1.4	2.8	1.3	3.9	3.1	.6	12.4	1.0	.9	4.8	6.7	19.2
Apr.-June													
Total	Mil. lb.	262	507	253	769	628	124	2,397	219	211	905	1,335	3,733
Per person	Lb.	1.3	2.5	1.3	3.9	3.2	.6	12.1	1.1	1.1	4.5	6.7	18.8
July-Sept:													
Total	Mil. lb.	245	482	274	789	658	121	2,423	190	228	906	1,324	3,747
Per person	Lb.	1.2	2.4	1.4	4.0	3.3	.6	12.2	1.0	1.2	4.5	6.7	18.8
Season:													
Total	Mil. lb.	1,086	2,121	1,080	3,111	2,539	499	9,816	743	858	3,770	5,371	15,187
Per person	Lb.	5.5	10.7	5.4	15.7	12.8	2.5	49.4	3.7	4.3	9.0	26.9	76.5
1967-68													
Oct.-Dec:													
Total	Mil. lb.	304	549	262	828	615	117	2,508	106	236	986	1,328	3,836
Per person	Lb.	1.5	2.7	1.3	4.1	3.1	.6	12.4	.5	1.2	5.0	6.7	19.2
Jan.-Mar:													
Total	Mil. lb.	312	566	283	811	654	117	2,572	197	185	929	1,311	3,883
Per person	Lb.	1.6	2.8	1.4	4.0	3.3	.6	12.8	1.0	.9	4.6	6.5	19.4
Apr.-June:													
Total	Mil. lb.	289	493	280	771	700	130	2,509	211	192	932	1,334	3,843
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	.6	12.5	1.0	1.0	4.6	6.6	19.1
July-Sept:													
Total	Mil. lb.	276	508	259	823	677	117	2,504	190	256	928	1,374	3,879
Per person	Lb.	1.4	2.5	1.3	4.1	3.4	.6	12.4	.9	1.3	4.6	6.8	19.3
Season:													
Total	Mil. lb.	1,180	2,116	1,084	3,233	2,645	482	10,093	703	869	3,775	5,348	15,441
Per person	Lb.	5.9	10.5	5.4	16.1	13.2	2.4	50.3	3.5	4.3	18.8	26.6	76.9
1968-69 6/													
Oct.-Dec:													
Total	Mil. lb.	319	575	286	859	679	123	2,669	106	236	998	1,340	4,009
Per person	Lb.	1.6	2.8	1.4	4.3	3.4	.6	13.2	.5	1.2	4.9	6.6	19.8
Jan.-Mar:													
Total	Mil. lb.	305	561	240	852	682	145	2,614	189	199	960	1,348	3,962
Per person	Lb.	1.5	2.8	1.2	4.2	3.4	.7	12.9	.9	1.0	4.7	6.7	19.6
Apr.-June:													
Total	Mil. lb.												
Per person	Lb.												
July-Sept:													
Total	Mil. lb.												
Per person	Lb.												
Season:													
Total	Mil. lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 25.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-April		1968	1969			1968	1969		
	1967-68	1968-69	Apr.	Feb.	Mar.	Apr.	Apr. 30	Feb. 28	Mar. 31	Apr. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	689.9	664.7	113.9	95.6	105.4	109.5	180.1	115.1	121.4	134.5
Lard and rendered pork fat 3/	1,220.0	1,191.0	179.0	149.0	160.0	164.0	132.0	96.7	92.3	92.5
Beef fats	318.3	313.1	41.2	45.9	44.4	41.8	76.0	54.0	44.2	46.2
Total edible animal fats	2,228.2	2,168.8	334.1	290.5	309.8	315.3	388.1	265.8	257.9	273.2
Corn oil	258.4	272.3	39.0	36.1	39.5	40.0	44.9	49.8	54.7	66.8
Cottonseed oil	842.0	1,118.9	76.1	155.8	145.6	127.3	311.7	377.2	430.0	480.6
Peanut oil	129.1	133.5	18.5	20.3	21.2	19.6	42.4	30.6	36.7	39.2
Soybean oil	3,610.6	3,822.4	472.8	474.6	578.5	537.6	747.0	517.7	611.0	598.1
Total edible vegetable oils	4,840.1	5,347.1	606.4	686.8	784.8	724.5	1,146.0	975.3	1,132.4	1,184.7
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,740.6	2,724.6	379.4	378.2	380.1	386.2	428.1	425.1	419.1	335.4
Palm oil 5/	---	---	---	---	---	---	19.9	31.8	32.1	38.4
Fish and marine oil 5/	35.1	46.4	4.0	.5	.6	5.4	113.1	122.5	111.2	93.3
Coconut oil	221.3	223.7	39.9	28.8	31.5	30.5	95.9	179.1	184.9	153.3
Total soap fats	2,997.0	2,994.7	423.3	407.5	412.2	422.1	657.0	758.5	747.3	620.4
Drying Oils										
Castor oil 5/	---	---	---	---	---	---	121.2	109.0	109.7	112.3
Linseed oil	205.6	152.7	23.4	26.4	24.8	20.8	216.2	158.1	164.2	156.4
Safflower seed oil	34.5	---	---	---	---	---	66.5	80.1	76.9	75.5
Tall oil	700.2	767.7	105.8	109.4	120.6	115.4	169.5	213.8	223.0	229.1
Tung oil	---	---	---	---	---	---	75.1	63.9	65.4	62.8
Total drying oils	940.3	960.4	129.2	135.8	145.4	136.2	648.5	624.9	639.2	636.1
Grand total 6/ 7/	11,005.6	11,471.1	1,492.9	1,520.6	1,652.2	1,598.3	2,839.6	2,624.5	2,776.8	2,714.4
From domestic materials	10,784.3	11,247.4	1,453.0	1,491.8	1,620.7	1,567.8				
From imported materials	221.3	223.7	39.9	28.8	31.5	30.5				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	1,692.0	1,692.8	239.1	215.9	248.9	259.6	76.0	76.4	80.0	75.5
Soybean	1,102.4	1,173.6	158.6	152.8	176.0	182.6	49.3	46.9	50.0	47.4
Other	589.6	519.2	80.5	63.1	72.9	77.0	26.7	29.5	30.0	28.1
Baking and frying fats (shortening)										
Total	1,909.1	2,006.9	258.4	272.3	291.3	268.0	130.7	133.4	132.7	142.7
100% vegetable oil	1,251.8	1,299.2	174.2	168.2	192.2	176.8	92.7	91.6	89.1	97.4
100% animal fats or blends of vegetable oil and animal fats	657.3	707.7	84.2	104.1	99.1	91.2	38.0	41.8	43.6	45.3
Margarine										
Total	1,297.0	1,316.9	170.8	175.3	181.0	169.8	62.3	60.2	56.1	59.5
Soft	100.8	188.5	22.3	27.2	28.8	27.1	---	---	---	---
1 pound units	1,137.9	1,166.1	148.3	157.4	162.5	152.6	---	---	---	---
All other	159.1	150.8	22.5	17.9	18.5	17.2	---	---	---	---
Fatty Acids	665.8	670.7	96.4	93.5	101.5	102.7	113.8	119.0	117.2	127.6
Glycerine 9/	228.7	212.9	31.0	31.0	30.2	33.2	59.0	56.1	58.8	57.6
Meat meal and tankage	2,391.0	2,374.0	324.1	325.7	332.2	337.1	---	---	---	---

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-April 1967/68 totaled 1,098.0 million pounds; October-April 1968/69 totaled 1,104.8 million pounds.

4/ Census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 35 million pounds in October-April 1967/68; 32 million pounds in October-April 1968/69.

8/ January-April.

9/ Synthetic and natural.

Table 26.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Apr.		1969			Oct.-Apr.		1969		
	1967-68	1968-69	Feb.	Mar.	Apr.	1967-68	1968-69	Feb.	Mar.	Apr.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.0	1.9	2/	.1	.1	3.0	10.7	2/	2/	1.4
Lard	---	---	---	---	---	119.7	111.4	14.1	29.1	10.7
Beef fats	.5	2/	---	---	2/	7.1	7.1	.4	.6	2.0
Total, edible animal fats	2.5	1.9	2/	.1	.1	129.8	129.2	14.5	29.7	14.1
Corn oil	6.6	7.1	---	2.7	1.7	5.4	4.4	.1	1.1	1.4
Cottonseed oil	4.2	2/	---	---	---	33.5	91.3	29.7	9.5	19.5
Cottonseed (17 percent)	---	---	---	---	---	.7	.7	2/	.3	.2
Olive oil, edible	33.3	32.3	4.5	3.6	6.2	---	---	---	---	---
Peanut oil	2/	2/	---	---	---	3.1	7.8	.6	2.5	4.3
Peanuts, shelled (43.5 percent)	---	---	---	---	---	22.3	5.5	1.2	.2	.6
Soybean oil	---	2/	---	2/	---	534.8	474.2	20.0	39.7	96.3
Soybeans (18.3 percent)	2/	2/	---	---	---	2,015.4	2,251.3	125.8	402.4	377.0
Other vegetable oils	10.3	10.4	1.6	1.6	1.9	4.0	3.5	.4	.7	.5
Total, edible vegetable oils	54.4	49.8	6.1	7.9	9.8	2,619.2	2,838.7	177.8	456.4	499.8
Soap fats and oils										
Tallow, inedible	4.9	2.6	.5	.4	.6	1,198.2	1,116.5	122.2	172.8	207.0
Greases	.1	2/	2/	---	---	94.8	80.2	6.6	9.9	13.0
Fish and fish lever oils non-medicinal	.6	.4	---	.1	.1	3/30.8	94.5	9.0	20.2	21.4
Marine mammal oils	30.8	36.4	2/	11.3	.5	---	---	---	---	---
Olive oil, inedible	1.0	.1	---	2/	---	---	---	---	---	---
Palm oil	36.8	98.1	15.6	7.4	18.0	---	---	---	---	---
Total, slow-lathering oils	74.2	137.6	16.1	19.2	19.2	1,323.8	1,291.2	137.8	202.9	241.4
Babassu Oil	3.4	1.3	---	---	1.3	---	---	---	---	---
Coconut oil	289.2	296.1	40.1	10.3	19.2	5.6	3.3	.1	.4	1.3
Copra (64 percent)	239.5	253.6	10.9	30.1	51.8	---	---	---	---	---
Palm kernel oil	63.2	63.4	6.5	13.2	10.8	---	---	---	---	---
Total, lauric-acid oils	595.3	614.4	57.5	53.6	83.1	5.6	3.3	.1	.4	1.3
Drying oils										
Flaxseed (36.1 percent)	2/	---	---	---	---	41.2	89.6	---	2/	6.5
Linseed oil	2/	2/	2/	---	2/	10.3	37.4	.2	.3	2.8
Oiticica oil	3.1	4.9	.4	1.6	2.6	---	---	---	---	---
Tall oil	---	---	---	---	---	54.8	54.0	8.8	11.5	8.0
Tung oil	13.2	11.9	4.8	2.4	.9	1.1	.9	2/	.3	.2
Safflower seed (36 percent)	---	---	---	---	---	74.8	27.6	.5	1.0	2.4
Total	16.3	16.8	5.2	4.0	3.5	182.2	209.5	9.5	13.1	19.9
Other industrial oils and fats										
Castor oil	52.0	72.7	12.4	13.5	10.3	---	---	---	---	---
Castor beans (46.5 percent)	---	---	---	---	---	---	---	---	---	---
Fish-liver oils, medicinal	7.2	5.4	.5	.9	1.0	---	---	---	---	---
Rapeseed oil	4.8	7.0	1.3	1.8	2/	---	---	---	---	---
Wool grease	3.7	2.0	.3	.3	.5	---	---	---	---	---
Other vegetable oils and fats, inedible	7.7	7.2	.9	1.7	1.5	31.6	45.7	6.8	9.1	5.2
Total	75.4	94.3	15.4	18.2	13.3	31.6	45.7	6.8	9.1	5.2
Other products										
Margarine (fat content)	---	---	---	---	---	1.5	2.0	.4	.3	.4
Shortening	---	---	---	---	---	13.8	17.0	1.4	2.1	1.8
Salad products (fat content)	---	---	---	---	---	4.0	4.4	.6	.7	.9
Soap (fat content)	1.2	.9	.2	.1	.2	6.9	7.0	.3	1.5	1.6
Fatty acids	7.3	8.4	1.4	1.1	1.4	39.7	39.8	6.2	8.3	5.1
Total	8.5	9.3	1.6	1.2	1.6	65.9	70.2	8.9	12.9	9.8
Grand total 4/	826.8	924.1	102.2	104.3	130.8	4,358.0	4,587.7	355.6	724.6	791.4
Glycerine	2/	1.0	.3	---	2/	32.7	21.6	3.2	2.1	3.9
Tankage	1.6	3.0	.3	2/	.1	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

Table 27.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	April		1969		
	1967	1968	February	March	April
All fats and oils	98	93	92	94	94
All fats and oils, except butter	88	81	79	82	82
Grouped by origin:					
Animal fats	99	92	97	101	103
Vegetable oils, domestic	95	88	84	84	81
Vegetable oils, foreign	89	144	95	94	94
Grouped by use:					
Butter	113	113	113	113	115
Butter, seasonally adjusted	117	117	110	110	119
Lard	83	62	81	87	82
Lard, refined	110	95	109	113	108
Food fats other than butter	90	80	82	84	81
Food fats other than butter and lard	93	86	83	83	81
All edible fats and oils	102	97	98	99	98
Soap fats	83	79	72	79	83
Drying oils	92	90	83	82	80
Other industrial	81	96	78	82	84
All industrial	86	82	75	81	84
Edible vegetable oils, grouped by degree of processing:					
Crude	94	89	83	83	81
Refined	97	93	95	92	89
End products	101	100	103	103	103
Margarine	100	100	100	100	101
Shortening, 3 lb. tin	98	94	93	94	94
Shortening, 400 lb. drum	103	106	112	112	112

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 28.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	May		1969		
		1967	1968	March	April	May
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	165.67	248.00	177.12	173.75	165.40
Cottonseed, United States average	Short ton	---	---	49.90	---	---
Flaxseed, No. 1, Minneapolis	Bushel	---	---	---	3.16	---
Flaxseed, United States average	Bushel	2.83	2.94	2.86	2.87	2.79
Peanuts, United States average (farmers' stock)	100 lb.	---	---	11.80	---	---
Peanuts, Virginias No. 1, shelled, Va.-N.C. 1/	100 lb.	20.50	22.12	22.75	22.25	22.38
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	20.00	21.88	21.88	21.88	22.00
Peanuts. Spanish No. 1, shelled, Southeast 1/	100 lb.	19.12	23.38	21.62	21.88	22.00
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.25	---	22.00	22.00	22.00
Soybeans, No. 1, Yellow, Chicago	Bushel	2.87	2.74	2.64	2.69	2.72
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.80	2.65	2.56	2.60	2.64
Soybeans, United States average	Bushel	2.69	2.58	2.48	2.51	2.56
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	84.70	78.20	73.00	73.20
Cottonseed meal, 41 percent protein, Memphis	Short ton	76.30	77.60	62.50	61.70	59.10
Cottonseed meal, 41 percent protein, Chicago	Short ton	83.20	86.20	---	---	---
Cottonseed meal, 41 percent protein, Atlanta	Short ton	81.60	80.10	66.30	67.30	62.80
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	78.00	75.00	68.40	62.60	60.80
Fish meal, 60 percent protein, bagged, New York	Short ton	127.70	131.40	140.50	145.00	161.00
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	127.50	120.20	133.50	129.60	139.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	71.30	78.50	64.90	65.30	70.40
Linseed meal, 34 percent protein, New York	Short ton	90.80	96.20	86.50	86.00	89.60
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	73.40	75.70	77.60	75.30	76.10
Safflower meal, 20 percent solvent, San Francisco	Short ton	33.80	29.00	35.50	37.00	37.00
Soybean meal, 44 percent protein, Chicago	Short ton	78.10	79.60	77.00	77.80	80.60
Soybean meal, 44 percent protein, Decatur	Short ton	73.70	75.00	72.60	73.30	76.10
Soybean meal, 44 percent protein, Atlanta	Short ton	79.50	82.60	80.30	81.40	84.80
Soybean meal, 44 percent protein, Memphis	Short ton	75.60	76.00	74.10	75.00	77.40
Soybean meal, 50 percent protein, Decatur	Short ton	80.10	81.90	80.10	81.30	84.90
Soybean meal, 50 percent protein, Memphis	Short ton	83.40	83.70	83.00	83.00	87.00
Soybean meal, 50 percent protein, Atlanta	Short ton	89.20	90.20	88.30	83.00	92.90

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

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